

The ANNALIST

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OF NEW YORK

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New York, Thursday, September 5, 1940

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THE BUSINESS OUTLOOK

The business situation has shown further improvement, largely because of the impact of the national defense program, which is rapidly reaching large-scale proportions, both as to the volume of contracts awarded, representing work to be spread out over the next two years or longer, and also as to work done and paid for, as represented in national defense expenditures. Inventories are large, but large inventories will undoubtedly be needed.

THE weekly business index increased further in the last week of August, according to preliminary indications. The increase may turn out to have been about a full point, possibly a trifle more. Freight-car loadings are estimated to have increased slightly more than seasonally. Our index of steel ingot production, as previously indicated, advanced sharply. The index of electric power output was higher, and so was the index of automobile production.

The monthly averages of The New York Times weekly business index show a fairly close correlation with the revised index of industrial production of the Board of Governors of the Federal Reserve System, though not as close as with the old Reserve Board index. The revised index of industrial production was 121 for June and July. On the basis of the relationship between it and The Times index, the following table gives the probable readings of the revised production index (1935-39=100) for recent weeks:

July 27.....120	Aug. 17.....123
Aug. 3.....120	Aug. 24.....123
Aug. 10.....121	Aug. 31.....125

Commodity prices have continued to show firmer tendencies. This applies to commodities in general, as reflected in a two-week increase in The Annalist index of wholesale commodity prices, and to raw material prices, as reflected in our cyclical price index. Among the commodities showing increases of general business significance have been steel scrap, hides, wool, silk and print cloth. The ending of the recent period of dullness in textiles generally has been confirmed not only by further activity last week in Worth Street, where sales were reported brisk on some days, but also by the monthly report on wool consumption

for July, which indicated a marked rise in woolen mill activity. There was also a moderate recovery in silk deliveries in August. In the heavy industries, of course, activity is on such a brisk scale that at the moment no detailed comment seems necessary.

The outstanding development of the week has been an increase in national defense activity, as indicated by the volume of contracts awarded. In the week ended Aug. 24, total Federal contracts by government agencies reporting to the Department of Labor, including, of course, the War and Navy Departments as well as other agencies awarding contracts under the terms of the Walsh-Healey act, were at a new high record of more than \$80,000,000.¹ This raised the weekly average for the four weeks ended Aug. 24 to \$42,327,000, as compared with \$34,768,000 for the four weeks ended July 27. In the week ended Aug. 31, according to a figure obtained by computing the total contracts tabulated in The Wall Street Journal of Sept. 3, defense contracts alone amounted to \$65,184,000.

There is every reason to believe, therefore, that in August the defense program was an important factor in the business situation, just as it apparently was in July, when there was a sharp increase in orders received by manufacturers, the seasonally adjusted index computed by the Conference Board having shown an increase to 131 in July from 117 in June and 110 in May, thereby increasing our trimestrial moving average, as charted herewith, to the highest level since last November. That this increase was caused in considerable part by defense orders is indicated by the board's statement that

¹ See table on page 300.

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JOHN I. SNYDER, Treasurer

August 29, 1940

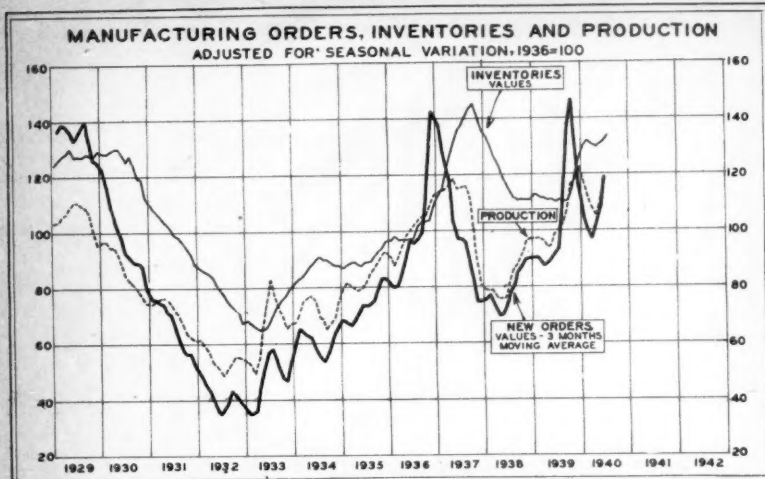


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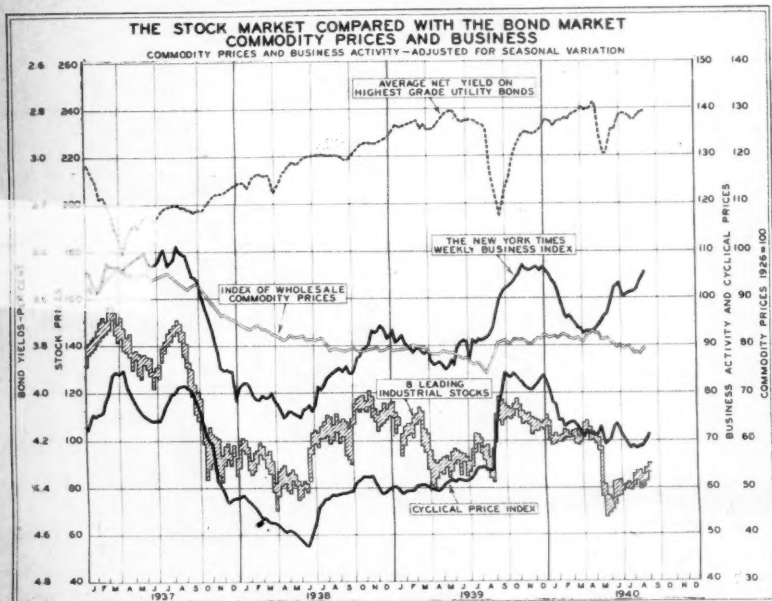
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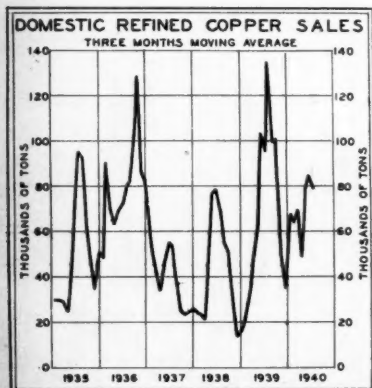


Sources: orders and inventories, National Industrial Conference Board; production, the revised index of the Federal Reserve Board, converted to a 1936 base by THE ANNALIST.



Week ended	Freight			Steel		Electric	Auto	Lumber	Cotton	Comb.	Cyclical
1939.	Misc.	Car	Other.	Activity.	Prod.	Prod.	Prod.	Prod.	Activity.	Index.	Index.
Aug. 26.....	75.1	91.3	79.9	98.6	99.8	33.6	79.3	124.0	92.3	63.6	
Sept. 2.....	78.0	92.8	82.4	101.3	99.6	61.1	76.1	128.1	94.0	63.9	
Sept. 9.....	83.1	96.5	87.1	104.3	101.0	89.3	76.2	129.4	97.2	72.6	
1940.											
June 1.....	79.0	95.6	83.2	109.6	102.3	88.3	75.7	122.7	96.9	89.8	
June 8.....	80.8	97.6	85.8	116.4	102.1	100.3	79.0	129.9	99.1	70.5	
June 15.....	82.8	99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9	
June 22.....	84.1	100.7	89.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5	
June 29.....	86.0	98.6	89.7	135.2	103.2	94.4	80.7	136.8	102.9	72.0	
July 6.....	82.5	103.2	88.6	136.1	99.1	98.8	84.6	128.5	99.4	71.0	
July 13.....	80.3	103.8	87.3	133.2	101.0	81.4	74.6	136.6	100.1	70.4	
July 20.....	80.4	101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	69.3	
July 27.....	80.0	98.3	85.4	130.9	106.8	65.6	86.5	131.7	101.7	68.5	
Aug. 3.....	80.2	97.5	85.3	133.8	106.7	42.1	83.7	129.9	101.5	68.9	
Aug. 10.....	79.9	98.9	85.5	136.5	106.8	40.6	87.2	132.1	102.1	68.5	
Aug. 17.....	79.6	101.4	86.1	136.4	107.0	86.8	85.5	132.6	103.7	68.9	
Aug. 24.....	81.9	101.1	87.6	140.7	105.6	97.1	85.1	135.7	104.3	69.2	
Aug. 31.....	...	...	87.8	144.5	106.9	99.4	...	...	105.6	70.4	
Sept. 7.....	...	...	...	...	...	...	...	...	...	71.3	

*Estimated. *Revised. †Computed as of Wednesday.



marked increases in new orders occurred in the equipment industries, including building, electrical, machinery and railroad equipment, whereas orders for non-durable goods, as represented by the textile, paper and shoe industries, declined.

The value of inventories also increased in July. Inventories are high by any manner of reckoning, but the significance of high inventories on the threshold of a

huge defense program is of course by no means the same as it would be in normal peace times. That the increase in inventories is also connected with the defense program, or in anticipation thereof, is suggested by the board's statement that in July the most significant advances were in the chemical, iron and steel, machinery, paper and railroad equipment industries.

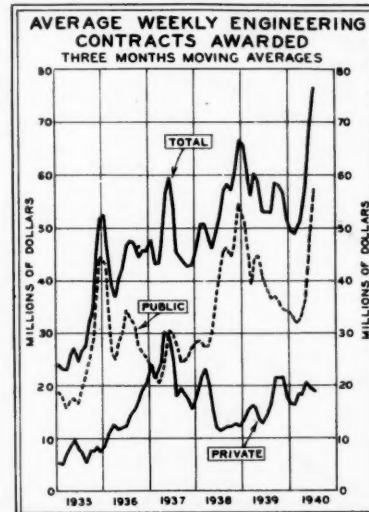
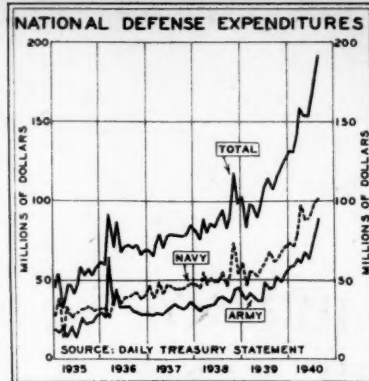
The national defense program is also reflected in the figures on engineering contracts awarded as reported by The Engineering News-Record. The August weekly average was lower than the July average, but it was high enough to bring about a further rise in our trimestrial moving average. The weekly average for all contracts for the trimester ended Aug. 27 was a new high record since May, 1930; and the corresponding average for public contracts alone was a new high record for all time.

These various sets of figures on contracts awarded would be confusing except for the circumstance that they all point in one direction. The figures bulk so large, indeed, that at the moment it matters little what the exact total for each

week may be. Some of the larger contracts, moreover, call for deliveries at various dates through 1940 and 1941, so that even if there were available carefully worked out tabulations of defense contracts only, by industries, they would afford only a very rough indication of their probable stimulating effect on general business activity at any particular time. From the contract figures that are pouring out of Washington, however, it is safe to conclude that over the next year or so the stimulating influences are going to be powerful and that so far as the immediate future is concerned there is no longer much need for worrying about the much discussed delay in the awarding of contracts. The defense program is getting under way on a large scale.

If there are any lingering doubts on that point they are largely dissipated by the Treasury Department's figures on national defense expenditures representing presumably payments for work actually completed. A chart showing these expenditures by months through Aug. 30 is shown herewith.

Just how the huge defense appropriations are to be financed over the next few years is an important question which has received too little consideration, especially in Washington, where inquiries on the subject, so far as I have been able to discover, are met with expressions of complete innocence of any knowledge of financial plans, despite the Administration's well-known belief in economic planning. It is no doubt in part owing to lack of adequate information that it has been easy to arouse suspicions that the Administration, notwithstanding the visible stimulating effects of the defense program, is increasing WPA employment on the eve of the election. These suspicions find little to warrant them in recent WPA expenditures, which in the fiscal year to date have amounted to \$217,385,112 as compared with \$279,806,105 in the corresponding period of last year.



This does not, on the other hand, disprove the existence of a recent increase in WPA employment, because there is a lag between employment and reported expenditures. But this is a subject we shall have to defer until a subsequent issue.

D. W. ELLSWORTH.

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Reg. U. S. Pat. Off.

Sept. 5
1940

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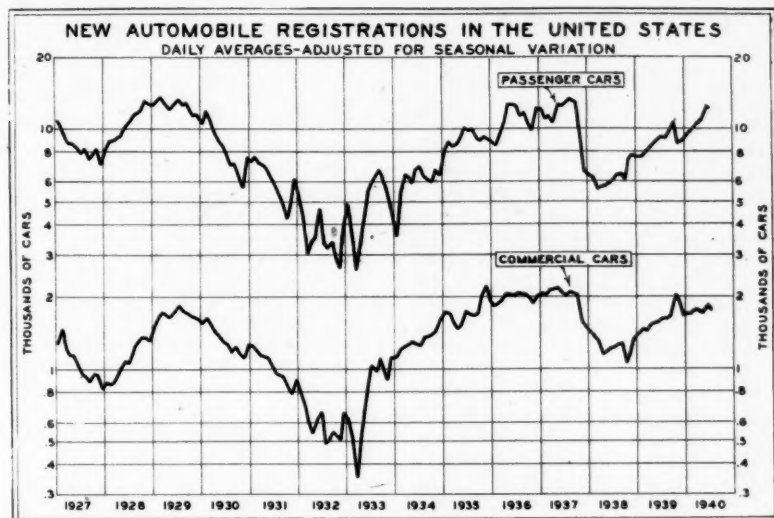
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 328

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SEP 5

New Factors in the Outlook for the 1941 Model Year

In the Motor Industry



By BURNHAM FINNEY

Editor, American Machinist

THE automobile industry anticipates a lush season in '41. As production of new models gets under way more rapidly than normal and assembly schedules are stepped up sharply as compared with a year ago, car makers are counting on a fat retail market this Fall. And they are not likely to be disappointed.

Retail sales this Summer are a fore-runner of what may be expected in the final quarter of the year. Just when public demand was beginning to bog down early in May and executives were wondering whether too many cars had been turned out in proportion to sales, things began to happen. Retail car buying shot up and business through June, July and August greatly exceeded expectations. Whereas a few months ago dealers were worrying about high stocks of new cars, many of them were caught short before the 1940 model year ended and before '41 cars could be secured. What is even more to the point, used-car inventories have been pulled down to a satisfactory level so that most dealers can go into the 1941 season in a good trading position with new-car buyers.

The recent sales spurt and the industry's bullishness about the future stem largely from the government's defense program. Billions will be poured out for armament in the months ahead, causing industrial production to soar. On top of that program is the business being placed in this country by the British. Even if Britain should collapse, an event which appears more remote every day, it is believed that the United States defense effort will absorb the country's full productive energy.

Optimism Over Purchasing Power

Automotive officials know that when factories are humming and plant payrolls are bulging new and used car sales are always good. The major market for automobiles is among workers earning \$20 to \$30 a week, according to figures of the Department of Commerce. Twenty-four per cent of the cars registered in this country are owned by people in that income bracket.

"There is going to be a lot of money spent in the next twelve months and this money will get into circulation," says A. van DerZee, vice president of Chrysler Corporation. "Taxes will be higher and in

the long run this may cause some change in the buying of luxuries, but what we have ahead of us is accelerated business." That sort of thinking is permeating the industry today. Plans for 1941 are built on it.

Abnormally good sales the past ninety days can be attributed to several factors: (1) the possibility of reduced output of passenger cars for civilian use before the end of the '41 model year; (2) the foregone conclusion that retail prices will be somewhat higher for new models; (3) the fear that a shortage of used cars might materialize. Apart from those reasons and perhaps overshadowing all of them is the accelerated pace of industry as a whole as armament activities expand. Prosperity in shipbuilding, aviation, machine tools, steel and other industries, plus a good farm income, is bound to mean brisk automobile buying.

The Earliest New-Model Year

Never has the industry got an earlier start on a new-model year. The New York show opens Oct. 12, but long before then most companies will have announced their new lines, swung into active selling and be at a production peak for the Fall. One of the theories of pushing ahead the opening of the model year is to give dealers a longer Fall season in which to dispose of high-value used cars before Winter freezes the market. A new-model year inevitably begins with a high proportion of sales to owners who trade in their cars every year. Unless dealers are unusually vigilant, it isn't long until they have a lot of money tied up in a relatively small number of used cars. The earlier the new models are introduced in the Fall, the longer time they have to unload the used cars acquired in the initial buying rush for new cars.

As car makers head into what they confidently believe will be a four-million-car year, or perhaps better, they are not counting on astounding the public with innovations. Radical changes are absent. Instead of trying to perform a major operation, they have mostly been content to do a face-lifting job. No revolutionary engines, no rear engines, nothing startling from a mechanical standpoint. Automatic gear shifting will be extended to some new lines of cars. The fluid drive, for example, will be optional equipment on the 1941 Dodge, De Soto and lower-priced

Chrysler cars. Heretofore it has been available only on the higher-priced Chryslers. The hydramatic transmission featured by Oldsmobile will be used by some other General Motors cars. Nash has a welded frame construction on its new light six which constitutes the only significant structural change in the industry.

Not to be overlooked is the new six-cylinder Ford car supposedly to be announced later on. No details are available about it except that it surely will possess some mechanical features distinguishing it from other cars. Any new Ford engine is always an event. But, until the announcement date is more definite, it is not being figured in these "new season" comments.

Important Style Changes

Styling will be the big talking point for 1941 models. On that score manufacturers have spared no expense. They have spent more millions of dollars for new body and fender dies than in several years. The tool and die shops in the Detroit district have been heavily loaded with work for months. The so-called torpedo-type bodies will come into their own. Streamlining will be further emphasized by the "fast back" sloping contour from the roof line to the bottom of the luggage compartment. Running boards will be still narrower or will disappear altogether. The "concealed" type will be increasingly popular.

Two-tone color combinations will be more popular not only for the exterior but also for inside trim. The "symphonic styling" announced by Hudson will be used by others. If you purchase a green car, for instance, you get various shades of green in the interior upholstery. Such emphasis tends to put a passenger car in the same class as milady's hat or dress. That is nothing new to the industry, however, which is well aware of the fact that many if not most cars are bought on the basis of the little "extras."

"Full speed ahead" is the order for the next three months so far as assemblies are concerned. Typical are Buick and Pontiac plans. Buick expects to build 130,000 cars, all '41 models, before the end of the year. Pontiac turned out 10,000 cars in August and will make 22,000 in September. Hudson and Packard have been close to full capacity the past two weeks. It is true that much of this output will be needed to stock dealers, but production would not be on so prodigal a scale unless sales prospects were excellent.

Progress by the Independents

One inescapable fact of the '40 model year was the progress made by the independent manufacturers. Their retail sales, based on passenger-car registrations, were up 46.8 per cent, exceeding the gains shown by any of the Big Three. In the first six months of 1940 their combined sales were 9.6 per cent of the industry's total, as compared with 8.8 per cent in the first half of last year. Hudson's sales rose 58 per cent in the January-June period, Packard's 53 per cent, Studebaker's 49 per cent, Willy's 86 per cent.

Studebaker has done amazingly well with its light car first introduced two years ago. In the '40 model year it produced 108,000 cars, as against 86,000 the previous year. Its success no doubt was one of the reasons spurring Nash to bring out a car in the Chevrolet-Ford-Plymouth price class this Fall. Though Nash sold slightly more cars in the first half of this year than in the same half of last year, it actually lost ground. It did not keep up with the pace of the industry or of its fellow independents. Nash officials, however, point out that factory sales of

1940 cars were 65,000 units, or 30 per cent greater than in the preceding year. When Nash presents its new car, it will be represented in all except the highest and lowest price classes. Formerly it covered only 35 per cent of the market. The new car, to be known as the Ambassador 600, will combine a saving of about 500 pounds of weight with a new type of spring suspension and body chassis design.

Hudson's record has been most encouraging. In the first eight months of the 1940 model year Hudson's passenger-car registrations totaled 57,693 cars, whereas in the corresponding months of the 1939 model year it sold 35,529 passenger cars. It was the first company to introduce its 1941 cars and is well on the way toward a good Fall business.

For the '41 model year Studebaker will attempt to boost the sales of its two higher-priced lines to the same quick pace set by its low-priced Champion. It is leaning heavily on the new Land Cruiser body, designed by Raymond Loewy, to stimulate public interest.

Willy's should not be left out of consideration, but its volume is not large enough to make much of a splash. Though it increased its sales 90 per cent the past year, its registrations through June only added up to 15,131 units. Its management, however, is aggressive and is confident of pushing ahead the coming year.

General Motors

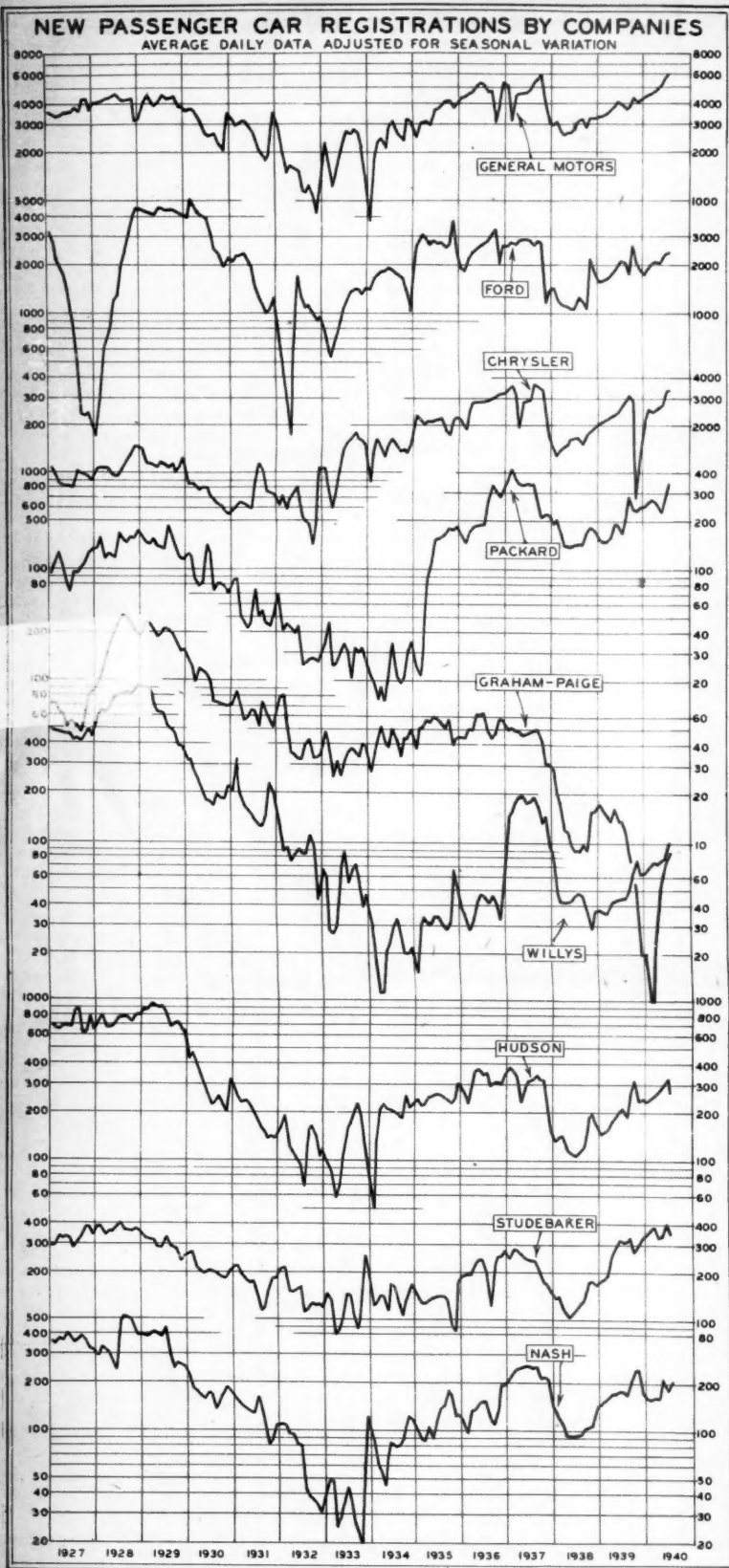
After you have said everything possible about the independents, overwhelming predominance still remains with General Motors, Ford and Chrysler. Look at the records any way you wish, for the 1940 calendar year or for the model year, the performance of General Motors is the big news. In the first six months of this year the corporation walked off with 46 per cent of the industry's business. That compares with 43 per cent the preceding year for the same half, Chrysler and Ford, on the other hand, slipped back slightly.

The General Motors showing may be attributed partly to the excellence of its car styling. Buick and Pontiac ran neck-and-neck for first honors in the corporation. The last model year Buick produced 33,000 more cars than in any previous year in its history, not barring the high marks of the twenties. Its output was 283,204 units. It has been getting about 9 per cent of the industry's total, and now is eying 10 per cent as a reasonable goal to shoot at. It has set 300,000 as its minimum for 1941, but hopes to hit 350,000. Buick is firmly entrenched in fourth position in retail sales in the industry.

Pontiac has done a spectacular job, having made the best showing percentage-wise in the corporation. Its sales at retail are up 45 per cent. It built 217,000 cars the past year for an all-time record. Because of the success of its torpedo-type eight, it will make that type throughout its line the coming year. Oldsmobile has done well too and has benefited from the pioneering of the hydramatic transmission. The only disappointing experience in the corporation has been with La Salle and Cadillac. The former gained a little, the latter gave ground a little.

Chrysler and Ford

Chrysler Corporation sold at retail 512,438 units in the first half of 1940. The corresponding figure for 1939 was 405,421 units. That makes the year a good one for Chrysler. Yet Chrysler has not advanced its position in the industry. It isn't hard to find the explanation. Dodge, which stands next to Plymouth in volume, increased its retail sales meagerly this year and in the first eight months of the model year just ended fell short of the



'39 model year. The Chrysler and De Soto Divisions did the best of all divisions with gains of 44 per cent and 33 per cent respectively in the first half of the current calendar year. Plymouth scored an improvement in sales of 21 per cent in the same period.

Ford, like Chrysler, failed to better its position, though its sales have been running 18 per cent better this year than last. There is no discounting the fact, however, that this has been a good year for the Ford organization, despite the clear lead in retail sales established by Chevrolet. In July alone Ford and Mercury sales amounted to 90,294 units, the largest month of the model year except March. Lincoln-Zephyr sales in July were

the best for any month since June 1937.

A sizable increase in cars selling in the \$1,000-\$1,500 range is worth noting. This year cars in that bracket have constituted over 16 per cent of the industry's dollar volume, whereas last year it was around 10 per cent. A reduction has occurred, on the other hand, in sales of models in the higher brackets.

In appraising the automobile industry, one should constantly keep in mind the high importance of the used car market. If it is clogged, it is likely to force unfavorable repercussions in the new car market. More than two out of three cars sold the past year were used cars, according to a survey made by the National Association of Sales Finance Companies.

Of every 100 cars sold during 1939, 92 involved trade-ins. Surprisingly, of every 100 used cars sold, 60 involved trade-ins. On that basis the used car business is an industry in itself of far-reaching significance. When new car sales are strong, dealers are likely to do some "wild" trading to achieve volume, more than making up any used car losses later on through bonuses for new cars. Despite some tendency in the direction of wild trading this year, dealers have made money, if the optimistic statements issued by manufacturers are to be believed.

The motor car industry is in a favorable spot to take on added volume without having to increase its capacity much. That is particularly true of General Motors. In 1937 it spent some \$40,000,000 enlarging its manufacturing facilities, especially for production of parts. Before the enlargement program was completed, business went into a tail spin and the corporation had on its hands considerable capacity which as yet has been little used.

Though most of the motor car industry's glamour arises from public interest in passenger cars, the manufacture of trucks is a vital segment of the industry. In that division the same favorable news is heard as in the passenger car division. Truck sales are up 17 per cent this year above last. To be specific, the total in the first six months of 1940 was 291,118 units, as compared with 248,826 units in the same period a year ago. The four leaders—Chevrolet, Ford, International and Dodge—accounted for around 84 per cent of all sales. The biggest gain, among volume producers, was that of White Motor which sold 60 per cent more trucks this year than last.

It is in the truck field that the transport needs of the defense program will be felt. Within the past month the War Department has placed orders for trucks at a cost of \$43,859,180. Chrysler alone has completed more than 10,000 trucks for the Army and has unfilled orders for 4,500. Estimates put the Army's truck requirements as high as 400,000 units. How quickly that number will be contracted for is anybody's guess at the moment.

Of momentous importance to the automobile industry is the problem of being able to continue a full program of normal operations throughout the 1941 model year concurrently with the national defense effort. Talk is heard that no new models will be offered for 1942 because the machine tools, the other necessary tooling and the skilled tool and die makers will be needed by companies with armament contracts. It is too early to tell about the program a year hence. Whether there will be 1942 models is in the realm of speculation, and not even the top automotive executives really know.

Chances are that there will not be any interference with automobile production until at least next Spring, if then. Output of defense industries will be slow getting under way. The big demand for steel and other materials, as well as for skilled workers, will not come for some months. Until it does come, the automobile industry will not have to worry.

Any threat to motor car output will not arise from war contracts for armament placed with the industry by the government. There is good reason for believing that the industry has enough capacity to turn out four million cars a year and at the same time build guns, tanks and other ordnance products in substantial numbers. The threat will come if and when priorities of materials in favor of companies with armament contracts are put into effect. Should the steel industry be so pushed that it must give preferences in deliveries, companies making airplanes, tanks and guns will come first. Automobile makers will have to step aside. It is conceivable that the time may arrive when motor car manufacturers can get deliveries of materials for making tanks, armored cars and shells but not for passenger cars.

It is a safe assumption, however, that any curtailment of car output in favor of defense operations is a matter for the future rather than for the present. For the last four months of 1940 car production will climb to high levels and retail sales should be brisk. Detroit will be a shining example of industrial prosperity.

Federal Government Contracts, Reflecting Defense Program, at New High Record

IN the week ended Aug. 24, contracts awarded by Federal Government agencies reporting to the Division of Public Contracts of the Department of Labor, under the provisions of the Walsh-Healey act, amounted to \$80,111,807, a new high record. Of this total, \$53,073,496 was for transportation equipment, most if not all of which was for the Army and Navy. Among the larger contracts were the following: American Car and Foundry Company, light tanks for the Army, \$11,496,951; Yellow Truck and Coach Manufacturing Company, trucks for the Army, \$15,428,028; Fargo Motor Corporation, trucks for the Army, \$11,650,985; White Motor Company, scout cars for the Army,

\$5,412,956; Electric Boat Company, submarines for the Navy, \$8,871,000.

Iron and steel products were also contracted for in heavy volume. Among the larger contracts under this classification were: Midvale Company, gun forgings for the Navy, \$2,282,820; Budd Wheel Company, projectiles for the Army, \$1,198,339; Crucible Steel Company, gun forgings for the Navy, \$882,300; American Brake Shoe and Foundry Company, sheet forgings for the Army, \$624,000; York Safe and Lock Company, gun carriages for the Army, \$794,300. Under nonferrous metals and alloys there was one large contract to Chase Brass and Copper Company for cartridge cases, \$1,353,505.

Federal Government Contracts (Thousands of Dollars)

	Aug. 24.	Aug. 17.	Aug. 10.	Aug. 3.	July 27.	July 20.	July 13.	July 6.
Food and kindred products.....	1,042	288	227	409	225	221	514	320
Tobacco manufactures.....	13	13	65	9	9	9	19	19
Textiles and their products.....	3,764	4,973	3,353	887	2,127	4,207	3,322	3,322
Forest products.....	181	87	867	615	1,054	421	640	826
Chemicals and allied products.....	1,339	236	176	897	501	1,192	884	185
Asphalt, coal and petroleum prod.....	2,168	327	3,068	65	1,605	1,107	4,038	729
Paper and allied products.....	100	219	27	152	388	3,110	100	100
Printing and publishing.....	15	30	15	50	15	77	77	77
Leather and its manufactures.....	160	2,038	14	18	66	264	755	755
Stone, clay and glass products.....	319	828	343	529	341	987	126	356
Rubber products.....	219	719	433	303	29	819	462	88
Iron and steel products.....	9,153	6,009	6,204	9,474	1,241	1,970	2,264	2,178
Nonferrous metals and alloys.....	1,918	1,416	1,459	1,441	1,193	894	465	277
Other Machinery.....	1,061	4,487	2,704	2,002	5,604	1,048	776	960
Electrical apparatus and supplies.....	705	6,640	1,176	2,422	1,461	1,656	1,173	1,440
Transportation equipment.....	53,073	9,112	4,028	121	2,095	30,562	37,188	654
Miscellaneous.....	1,517	1,307	293	3,700	3,367	2,371	3,964	1,050
Total.....	80,112	35,509	28,300	25,387	19,832	45,829	60,075	13,336

Source: Division of Public Contracts, Department of Labor.

National Government: Roosevelt Outplays Willkie on Major Defense Issues

By KENDALL K. HOYT

ONCE again the Administration has led its opposition into an attack on a strong point that looked weak, and now the New Dealers are opening fire. This ambush operation, regarding which we have given strong hints over the past two weeks, has been well executed.

Criticisms of delay and confusion in the national defense program were allowed to build up to a high pitch. Then the finger was put on Congress as the bottleneck. All in one week the Senate passed the conscription bill and the Second Supplemental National Defense Appropriation, while the House banked through the tax and amortization measure in a single day. Simultaneously, announcements of a string of large contracts led even the most conservative papers to exclaim that the program was getting into its full stride.

Amidst all this, Willkie walked into a trap in the matter of commandeering the plants of companies with which the Army or Navy are unable to reach agreements by the contract method.

PLANT CONSCRIPTION, as proposed in the Russell-Overton amendment to the conscription bill and accepted by a Senate vote of 69 to 16, is perhaps not as alarming as it looks. Proponents take the view that almost all of industry is cooperating wholeheartedly for the common defense so that the new authority would be merely a convenient "club in the closet" which,

without even being used, would bring into line such few recalcitrants as there may be.

Elsewhere it is said that extremists were pushing for much more drastic legislation, so that when the Administration leaders in the Senate saw the amendment they let it go through in this comparatively mild form to block the move toward arbitrary controls. The conscription of a plant must be initiated by the Secretary of War or Navy after the respective department has found it impossible to negotiate a contract. Subcontractors rather than large manufacturers are the present trouble spot.

The two departments have consistently followed reasonable policies in dealing with business, and have many times stated their preference for cooperation rather than regimentation as the best means of meeting production objectives. The two present Secretaries, moreover, are prominent Republicans who can scarcely be accused of ever having held an attitude inimical to business. Abuses have not been noted under the similar provisions of the acts of June 3, 1916, and June 28, 1940.

There is now almost universal agreement that the drafting of industry will be essential if America goes to war. So the issue is merely whether this is necessary

in an emergency short of war. Those who oppose compulsory military service on the grounds that it is not yet time can consistently oppose plant conscription, as Taft and Vandenberg did, on the same grounds.

But Willkie, in his acceptance speech, declared for selective service. Although, as Taft pointed out, he did not say "compulsory," it was generally construed that he favored conscription. So Willkie's hair-trigger blast at the Russell-Overton amendment was promptly counter-blinded as a major inconsistency. As a political issue, advocacy of drafting American youth and exempting capital is a bell ringer. As might have been expected, the Democratic Senators rang the changes on it. Washington comment among political observers, not fully reflected by the press, is that this is a blunder equal in magnitude to the Republican attack on social security in 1936.

MAJOR LEGISLATION now in sight is rapidly running its course so that adjournment in September is possible if England holds out and the general situation is unchanged through the month. Otherwise, new emergencies obviously must be met.

Yet to come, after passage of pending bills, is the Third Supplemental National Defense Appropriation. This will provide funds to pay for conscription, plus about a quarter of a billion for airports, plus other items. Likely to be included is a new plan for youth training.

Existing youth programs have not yet been geared into defense. The CCC is developing thousands of truck drivers, cooks and amateur mechanics. Being under the dual control of Army and civilian supervisors, it could easily become auxiliary to the defense reserve without destroying its civilian character. Similarly, the NYA could train boys as mechanics and girls as nurses. CAA could expand its pilot training program, already operating with Army and Navy advice.

DEFENSE CONTRACT progress was a subject of conflicting reports last week, mainly because figures from various sources were set up as of different periods and conclusions were jumped to without checking through to the full facts. For aircraft, funds other than the second supplemental appropriation provide for 4,247 Army and about 1,800 Navy planes. Since July 1 formal contracts have been signed for some 3,000 planes, divided about half and half between the two services.

The White House figure of 6,727 planes on order as of Aug. 17 included contracts prior to July 1. Emphasis has been on training planes. There is no point in having more fighting ships than can be flown by the present number of competent military pilots and availability of training ships is a factor of delay in expanding the air cadet corps.

Under the second supplemental bill the limit on aircraft manufacturing profits was raised from the present level of 8 per cent and restored to the former 12 per cent rate. In opposition, Senator Walsh charged that subcontractors, making much larger profits on foreign business, have been holding out on domestic orders. Ordnance contracts above \$50,000 were also put under the Vinson-Trammel profit limit.

This is a stop-gap prior to shifting to procedure under the excess profits tax,

which was rammed through the House in a few hours under a gag rule on the plea that its provisions were too technical for floor amendments other than those drafted by experts and approved by the Ways and Means Committee. The United States Chamber of Commerce has protested that the complex tax schedules are unintelligible and should be revised to prevent inequities, but that the amortization measure should be pushed on to enactment as a separate measure.

BRITISH ORDERS are understood to be going forward independently of American defense production. Our armed forces have abandoned the practice of releasing their airplane orders for export and then taking delivery on planes of a later model. Considerable plant expansion has been undertaken throughout the aircraft industry for foreign orders, partly with the aid of British capital, through the enlargement of existing plants rather than the building of new ones. It is anticipated that production for Britain will be stepped up to the rate of 800 planes per month.

Recent Books

MONEY AND BANKING

Edited by Major B. Foster and Raymond Rodgers

This is a revised edition of a book which, presumably because of its usefulness, had already gone to four printings. The authors, in addition to Professors Foster and Rodgers, are Jules I. Bogen and Marcus Nadler. All are, of course, well and favorably known because of their specialized knowledge of particular topics, as well as their comprehensive grasp of the entire field. (Prentice-Hall, \$5.)

SCIENTIFIC PRICE MANAGEMENT

By Allen W. Rucker

For those who have pricing decisions to make this is a practical approach to everyday problems. Fifteen different types of such problems, taken from case studies by the author's firm of management counsel, give the user a guide to pricing problems. The case studies range from simple price cuts to problems involving advertising allowances, freight allowances and sales bonuses; in addition, problems embracing added production required of factory employees to justify step-up differential piece-rates, added retail store sales needed to warrant promotion of lower-priced lines and increased volume necessary to justify "deals" and merchandise premiums.

Mr. Rucker has developed means to determine volume increases under every possible condition without any computation. That is accomplished by six calculator charts. To find, for instance, the added volume necessary to justify a price discount of 25 per cent per pair by a shoe manufacturer one consults a chart and reads off the answer according to his individual margin percentage and percentage price discount. (The Eddy-Rucker-Nickels Company, Harvard Square, Cambridge, Mass. \$5.)

THE DYNAMICS OF WAR AND REVOLUTION

By Lawrence Dennis

The author undertakes to explain rather than to advocate what he calls the current decline and fall of capitalism and democracy and the new revolution which he says is worldwide and is just beginning in this country. He argues that permanent social revolution is the only alternative to stagnation. He thinks that nothing can keep us out of war and that by going to war we shall not only be fighting against a world revolution but we shall also be bringing

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National Legislation, Week Ended August 31

LAST WEEK the Senate met Monday through Saturday, Aug. 26-31, and recessed to Wednesday, Sept. 4. The House met Monday through Friday and adjourned to Tuesday, Sept. 3.

SENATE CONFIRMATIONS—John D. Martin Sr., Judge, U. S. Circuit Court of Appeals for the Sixth Circuit; Alfred P. Murrah, Judge, U. S. Circuit Court of Appeals for the Tenth Circuit.

NOMINATIONS—William E. Rhea, Mo., Land Bank Commissioner, Farm Credit Administration, vice Roy M. Green, resigned; James F. T. O'Connor, Calif., U. S. District Judge, Southern District, Calif.

LAW—Public Law No. 774 (S4137) Aug. 27—Transportation of farm mail by aircraft. 775 (HR10030) Aug. 27—Increase number naval aviators. 776 (HR10213) Aug. 27—Amend Neutrality Act to permit American ships to transport refugee children. Public Resolution No. 96 (SJR286) Aug. 27—Auth President order Natl Guard, reserves and retired personnel to active duty.

PASSED BOTH HOUSES—S1681—Create Mountain (judicial) District in Tenn. Passed H Aug. 28. S2009—Broaden ICC regulatn rail, motor and water carriers. S debating conf rpt. S4271—Increase number midshipmen. Passed H Aug. 28. HR9575—Fed aid highways. Through conf Aug. 28. HR10263—2d Supplemental Natl Def approp. To conf Aug. 30. HCR87—Print additl copies H hrs excess profits tax. Passed S Aug. 29.

PASSED ONE HOUSE—S4164—Selective compulsory military service. Passed S Aug. 28. SJR267—Acquisitn of data by Railroad Retirement Board. HRpt2889 Aug. 28. HR944—Wool products labeling. Passed H Aug. 30. HR8717—2d omnibus claims bill. Passed H Aug. 27. HR9972—Auth rivers and harbors projects for defense. Recommended to S Commerce Committee Aug. 29. HR10080—Amend Sec 3493 Intrnl Rev Code, sugar. SRpt2063 Aug. 30. HR10413—2d Revenue Act of 1940; excess profits taxes and amortization. Passed H Aug. 29; to S Finance.

REPORTED—SRRes296 (Murray) SRpt2052 Aug. 26, S Audit and Control rpt Aug. 28—Spec committee study problems of small business. SRRes299, Aug. 27—Study applicability of workmen's compensatn to seamen. HR7387 (Bland) HRpt2879 Aug. 26—Amend law as to carrying dangerous cargoes at sea. HR10132 (Wadsworth) HRpt2903 Aug. 29—Selective compulsory military service. HR10295 (Maas) HRpt 2885 Aug. 26—Amend 52 Stat 944.

HR10381 (Bland) HRpt2883 Aug. 26—Repeal Secs 4588 and 4591, Rev Stat. HRes576 (Kramer) Adverse rpt HRpt2904 Aug. 30—Ask Secy of State for info on consular offices in several countries. HRes586 (Sabath) HRpt2905 Aug. 30—Rule for consideration of HR10132, H version of conscription bill.

DOCUMENTS—SDoc273 Aug. 29—Schedule of occupats exempt from conscriptn in Gt Britain. SDoc274—Military policies in U S since 1783.

NEW SENATE BILLS—S4305 (Gibson) Military Aff—Establish and maintain military colleges.

S4310 (Lee) Educ and Labor—Fed aid to vocational schools for defense training. S4311 (Bankhead) Agri and Forestry—Amend AAA Act 1938. S4313 (Hill) Agri and Forestry—Amend TVA Act. SJR293 (Wheeler) Interatt Com—Include express company employees under Sec 7 Fair Labor Stds Act. SRes303 (Byrd)—Spec committee on natl def.

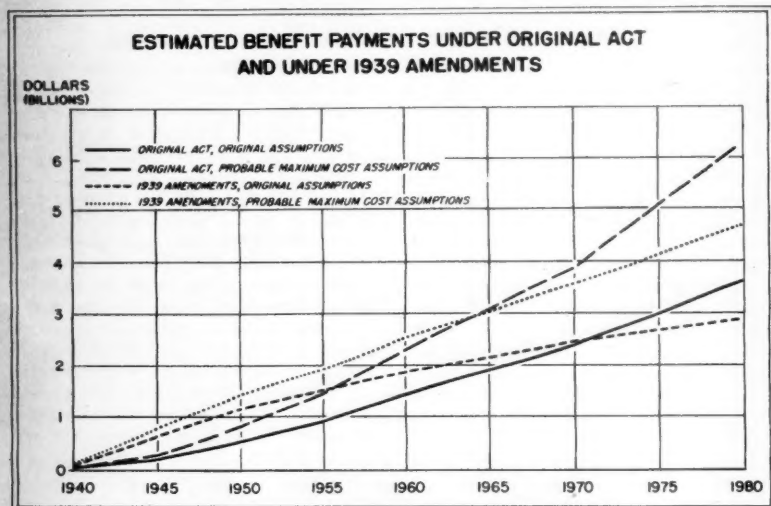
NEW HOUSE BILLS—HR10401 (Cole, N Y) Naval Aff—Extend age limits for midshipmen appointments. HR10404 (Summers, Tex) Judic—Amend act to punish willful destructn of war matrls. HR10406 (Vinson, Ga) Naval Aff—Appoint naval reserve officers to line of navy. HR10412 (Lanham) Pub Bgs and Grounds—Expedite natl def housing. HR10414 (Disney) Ways and Means—Amend Intrnl Rev Code as to manufacturers' and producers' taxes on gasoline and lubricating oil.

HR10416-7 (O'Neal) Bnkg and Currency—Amend U S Housing Act 1937. HR10422 (Case, S D) D C—Eliminate gas tanks in D C as defense hazard. HR10428 (Elston) Judic—Fed police protectn for President nominees. HR10430 (Voorhis, Calif) Military Aff—Natl service and training program. HR10438 (Cole, N Y) Naval Aff—Extend age limits for midshipmen. HJR596 (Bland) Merch Marine and Fisheries—Auth Cmndr. Howard L. Vickery to hold office as member of U S Maritime Commn.

HJR599 (Robertson) Labor—Amend Sec 13a Fair Labor Stds Act. HJR600 (Cresser) Interatt and Forn Com—Include express co employees under Sec 7 Fair Labor Stds Act. HRes580 (Cox) Rules—Permanent staff to provide Congress with current info on defense program. HRes582 (Kean) Rules—Invstg slum-clearance and low-rent housing program. HRes584 (Fish) Naval Aff—Ask Secy of Navy for info on airplane contracts. HRes585 (Fish) Military Aff—Ask Secy of War for info on airplane contracts.

Federal Old-Age and Survivors Insurance

Comments on George Buchan Robinson's Two Articles on "Charlie and the Banker"



By W. R. WILLIAMSON

Actuarial Consultant, Social Security Board*

This article is in response to an invitation to Mr. Williamson to disclose the basis for an observation he had made to the effect that in the two articles "Charlie and the Banker" (in THE ANNALIST of June 13 and June 27) Mr. Robinson "protests at some of the realism of the 1939 amendments." It seemed proper to give Mr. Robinson an opportunity to make a rejoinder, and he will do so in a subsequent issue.

MR. ROBINSON'S discussion of the Federal old-age and survivors insurance program as amended in 1939[†] seems to have two particular points of emphasis: (1) The incompleteness in coverage, both in the early act and in the revised act, and certain anomalies which have followed from coverage changes of 1939; (2) The prospect of a steady increase in aggregate benefits in the future and the problems of proper finance in behalf of such a program involving increasing costs.

1. Coverage

Mr. Robinson's discussion of (a) the situation resulting from the removal from the coverage of the act of a man who presumably still needs its protection, and (b) the situation resulting from the addition to the coverage of a man who does not need its protection, could be varied through the use of many other examples. (Incidentally, he somewhat overstates the benefit to the newly covered banker, because he ignores the fact that no wages were counted in 1937, 1938, and 1939 for bank employees). Anything short of a nation-wide application of social insurance protection necessitates mapping out boundaries which shall separate the part of the population marked for inclusion from that part barred from the coverage. Decisions as to such boundary lines represent tentative answers to questions of practical expediency. In the act of 1935 the coverage was largely composed of employees of industry and commerce. Among those excluded were agricultural employees, domestic servants, employees of certain types of non-profit organizations, public employees, seamen, railroad employees—included under a special act with larger benefits—and the type of employee

designated as self-employed. There was also an effective barring from benefits in old age of all over age 61 on Jan. 1, 1937.

Not only are there those individuals who are in and those who are out of the coverage, but there will be persistent alternation on the part of many individuals between work which entitles them to coverage and work which excludes them from coverage.

The Advisory Council on Social Security, which was called upon to assist the Senate Committee on Finance and the Social Security Board in studying the Social Security Act and which considered extensively the suggested modifications therein, registered very definitely their approval of extending the coverage, when possible, to a wider membership. This point of view was also taken by the Social Security Board. Administrative difficulties in collecting contributions from agricultural laborers and domestic servants and certain questions as to the appropriateness of taxing some of the religious bodies illustrate the reasons given for postponing extension of the coverage to these employments until beyond the 1939 amendments. Since evidence was adduced to show that a clarification of the definition of agricultural labor might be desirable, this more specific definition seems to have excluded Charlie from the protection. However, Senator Wagner has just introduced amendments designed to include agricultural labor, domestic service, and many others under the program. Although the employees of banks had not intentionally been excluded from the coverage of the original act, the relationship of the Federal Reserve Board to its member banks and the relation of the Federal Government Board itself to the Federal Government resulted in a ruling which designated these individuals as employees of a Federal instrumentality and barred them from coverage as public employees. This condition was changed by the 1939 amendments and practically all bank employees are now covered by the act.

Thus, as Mr. Robinson indicates, there are two illustrations of attempted improvements in the 1939 changes, where: (1) A more specific definition of agricultural labor unfortunately barred a "presumptively needy" individual previously covered; (2) a correction of an inadvertent exclusion brought into coverage a man presumably reasonably well provided for on his own account.

The Advisory Council's belief in the desirability of an extended act will, if carried into action, create further modifications as rapidly as ways are determined for the practical coverage of agricultural laborers and these other classes. Mr. Robinson's two illustrations of Charlie and the banker are what might be called the "growing pains" of a practical insurance coverage admittedly tentative, admittedly incomplete.

2. Benefits

The steady increase in the aggregate benefit payments over the next forty or fifty years under the current old-age and survivors insurance program is a function of the particular structure of the plan. It has copied some of the limitations which go with individual provision through insurance company contracts because the program is understood to be a contributory program whose members have paid at certain rates of contribution toward the insurance benefits. These insurance benefits are of two types: (a) Benefits to the elderly workman who after age 65 loses his earned income by work termination and when there is an aged wife or widow, benefits to her as well; (b) Benefits to orphaned children and their widowed mothers when the covered wage earned has been terminated through death.

As in most privately administered insurance programs, there is a long period of lag before the magnitude of the claimants' demands can become mature. Yet the program is not heartless, since throughout the United States should an aged individual outside of the protection of the old-age and survivors insurance program present evidence of need, there are State laws where, with Federal grants-in-aid, benefits are available to him on the basis of such need. Moreover, in virtually all States, orphaned children are eligible to benefits when the income of the non-covered father has been terminated by death and need is shown to exist.

It is interesting to speculate as to what the claim load would be today had the insurance program become universal, reached maturity, and practically all the non-working aged citizens were drawing benefits thereunder. Many of the elderly individuals would be at work, and many of the elderly wives would have husbands at work. It has been suggested that possibly six million separate beneficiaries might, nevertheless, exist today among the aged and a representative number among the orphaned children.

Yet since Title I of the Social Security Act is designed to provide for all cases of old-age need and Title IV is designed to provide for similar cases of need among dependent children, to go directly in the insurance program to a benefit schedule covering all the existing old people and all the existing orphaned children, largely in order to make the curve of benefits more level from now on, has not yet seemed to Congress sufficiently important to result in such an amendment.

Throughout the country there is now being paid annually approximately \$600,000,000 under Titles I and IV for aged individuals and dependent children defined on a broader basis than is included in the amended Title II. During the course of 1940 it seems doubtful that the claims outgo under the revised Title II will approach \$100,000,000. Without further changes in coverage, payments under both accounts can be expected to increase with the passage of time, with the relative importance of the assistances giving way to a dominance on the part of the insurances. By 1980 the assistances, it is believed, will be very subordinate in scope to the insurances, even though no extension in insurance coverage were made.

When a program providing for increased benefits has been adopted, it is, of course, most desirable to graph out presumptive future payments. This was done by the Social Security Board in co-operating with the requests of the Advisory Council. These graphs were the background of the cost testimony before the Ways and Means Committee. Recognizing the large number of interrelated cost factors and avoiding any undue appearance of exactness, two separate sets of assumptions were made the basis of comparisons and were applied alternately between benefits under the old and under the new act. For these possible cost trends the accompanying chart should be studied and the actuarial testimony as to the large number of factors reread.

The early tax rate of 1 per cent from the employee and 1 per cent from the employer has been producing so much more in receipts than were needed for current outlay under Title II that certain critics of the financing details (possibly in the opposite camp from Mr. Robinson) almost suggested moral turpitude as applicable to the collection of the excess. The Advisory Council felt moved to state in its report that there was nothing inherently wrong in collecting more funds than were needed currently for benefits, nor, through the purchase or issuance of Federal bonds, in spending these taxes for other items than old age at a time of an unbalanced budget.

Even under the new act the dilemma remains that with a program whose costs do not rise so rapidly under the amendments as they did under the old act, though paying out more under the new act during the next few years, it has seemed well to continue to collect more than is currently needed and to emphasize the rising character of future disbursements through periodical actuarial reports made to Congress by the trustees of the fund. A continuance of this excess collection continues the risk of seeming to spend the excess funds for other purposes. It seems virtually impossible in a continuing program like social insurance, where, once it is mature, the membership is divided into two camps, one of which foots the bills and the other receives the benefits, to smooth off the cost provision by unduly large preliminary collections. To develop social security legislation in the first place there seems necessary the existence of due need. The current expenditure of funds for such need seems more important than any advance banking for future outlay in ultimate benefits. Practically, the outlay for current needs is a part of the whole social security program.

Ordinary Insurance Rules Inapplicable

It may be said, moreover, that once a formula for benefits has been decided upon the money becomes payable to beneficiaries when claims occur, and not earlier. It is not essentially realistic to apply the convenient smoothing device of ordinary insurance, that of a level premium, or even the single employer's advance funding under a pension plan, to a program of this magnitude and of this presumptive perpetuity. If we do not wish to pay benefits to the current elderly people (and current orphans) who are not in need and who have contributed nothing specifically toward the social insurance program (or in case of children whose fathers have made no such contribution), it seems to complicate the bookkeeping in a time of inadequate national income to collect on this account too much in funds not immediately needed for old-age and survivors benefits. It would be awkward to have no contingency reserves on hand, and the law seems to suggest that funds not in excess of three times the maximum annual pay-

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*These comments are made by the author in an unofficial capacity; opinions as expressed are those of the author, and do not represent the official views of the Social Security Board.

[†]"Charlie and the Banker," by George Buchan Robinson, THE ANNALIST, June 13 and June 27, 1940.

How the War Is Affecting the Profit Margins of the Paper Container Industry

By C. BALLARD BREAUX

HERE are two broad product divisions of the paperboard container industry. One, referred to as the container division, encompasses shipping cartons made of corrugated or solid fiber paperboard. Its tonnage represented 48 per cent of total paperboard production in 1930 and 51 per cent in 1939.

The other includes folding boxes, set-up boxes and specialties. This division accounted for 52 per cent of industry tonnage in 1930 and 49 per cent in 1939. This decline in proportion of industry volume accounted for by boxes was almost entirely due to the rapid growth of the other division. Except for set-up boxes, which decreased nominally, the tonnage of the various type boxboards actually increased. In fact, total boxboard production increased 41.5 per cent from 1930 to 1939.

Four Distinct Classes

One may readily divide the various types of paperboard utilized in the manufacture of containers into four distinct classes.

One, made in the largest tonnage, is composed entirely of sulphate pulp and is known as kraft board. Because the raw material is also sulphate pulp, we include nine-point (.009-inch thickness) kraft corrugating board in this classification.

Another is made from raw materials consisting of varying amounts of sulphate pulp (averaging perhaps 20 per cent) and the balance waste paper, and is known as jute board. Jute is produced in second largest tonnage.

One might take all corrugated materials as the third class of container industry products, also third in tonnage in recent years. Here the single largest type is composed of nine-point sheets of various materials (exclusive of kraft nine-point, already included in the first classification). Typical nine-point boards are made of 100 per cent chestnut, 100 per cent straw, etc. Because the corrugating classification includes fabrications of a miscellany of raw materials anyway, and because of their similar weights, we have considered chip-corrugating board as falling within this same No. 3 classification, i. e., all stuff made for corrugating purposes. For almost identical reasons we also throw bogus sheets into this third section. That is, they are made of various materials (in various combinations) and weigh about the same per 1,000 square feet. Bogus is the term used for non-standard boards made of different material combinations peculiar to particular mills. The bogus boards are nine-point and will average some thirty pounds per 1,000 square feet. Their aggregate volume is not very important.

Solid fiber boards made of chips can be taken as the fourth general class. The raw material is a miscellany of waste (with news waste the predominant filler), and in that respect similar to bogus sheets. But owing to density and strength built in for use without corrugations, the weight runs several times as high; hence the additional classification.

By way of summary, the following figures may be helpful:

	1939 Tonnage	P.C. of Industry*	Weight†
Kraft	\$1,306,700	43.6	47
Jute	819,900	27.3	64
Corrugating	\$662,700	22.1	30
Solid fiber	208,600	7.0	1230
Total	2,997,900	100.0	...

*On a tonnage basis. †Approximate average pounds per 1,000 square feet. ‡Including 252,200 tons of .009 kraft. †Including 76,900 tons of chip-corrugating. ‡Based on assumption that two-thirds of solid fiber volume is in .60 to .100 (600/1,000 to 100/1,000 of 1 inch) or an average of .80 board which weighs some 230 pounds per 1,000 square feet.

Kraft board is a development of the last fifteen years but has grown in im-

portance to the point of constituting (including nine-point kraft) an estimated 43.6 per cent (1939) of total container board tonnage.

Jute board, which was the first and for a while the only paper board available for liners (shipping case side walls) has suffered a loss of position (not volume) until tonnage amounts to only 27.3 per cent of the container raw material total.

As also indicated by the above table, corrugating materials amounted to some 22.1 per cent of industry volume by tonnage, and solid fiber linerboard amounted to only 7 per cent by tonnage. Solid fiber is the only container industry major product classification that has declined in tonnage in the past ten years. In 1930 solid fiber tonnage was 50 per cent over the above figure of 208,600 tons given for 1939.

Kraft Board vs. Jute

Kraft board is lighter and stronger (competitive weights considered) than jute board. Except when calendered, with resultant weight increase and loss of relative economy of costs, kraft boards are rougher of surface than jute boards. Kraft board averages some 47 lbs. per thousand square feet versus about 64 lbs. per thousand square feet for the jute board. Kraft board is used to make many different grades, weights and types of both corrugation and liner. Jute, however, is used only for liner board.¹

Most billing of sales is on a square footage basis, and competition is on the basis of coverage, though strength is related to weight. It is the lower cost for comparable area that has so increased kraft usage. It can be readily calculated that when kraft board is at \$55 per ton, jute board must be sold for about \$40.50 per ton in order to enable the purchaser to buy comparable square footage at the same price.

Set-up boxes and folding boxes are made chiefly from 100 per cent waste paper or waste in 80-20 combinations with sulphate and/or groundwood. Comparatively little sulphite pulp is used except when whiteness is essential. However, small manufacturers of liquid food containers, such as those for milk and ice-cream, are restricted by government authorities to the use of virgin pulps on the ground of necessity for bacteriological control. The paper industry recognizes the importance of such control but feels that it has occasionally been exaggerated as a factor in producing a sterile product. The real risk is thought to lie in the handling subsequent to pulp production. Consequently, neither the original nor the produced sterility of the raw material may be relied upon as protection to the consumer.

Profit Margins

Paper executives seem generally of the opinion that it is impossible to generalize on the prospect for profit margins as be-

¹ This is because of the difference in the limitations and advantages as between the two types of machines used. Kraft board is made on a fourdrinier machine where the stock flows onto a single wire mesh. Most modern fourdrinier machines are equipped with a secondary head box which would permit of the use of two different kinds of furnish (raw material charge) in the formation of the sheet, but in normal practice the same furnish, namely kraft pulp, is used exclusively. Jute board is made on a multicylinder machine which can build up plys of different materials, but cannot operate to best advantage on lightweight material because of strength required to keep the process continuous. Consequently, jute board cannot be produced in weights much below about 56 pounds per 1,000 square feet.

tween different companies. Ordinarily, as in most industries, the slackening of demand and price declines always occur simultaneously and just when per unit costs are advancing due to slumping production. The war-induced pulp scarcity has now vastly complicated all analysis. Furthermore, companies differ very widely as to (1) the number and reliability of the sources of pulp supplies; (2) the hundreds of product forms; (3) the many different types of market; (4) the amount of customer acceptance; (5) manufacturing efficiency.

The single most important factor for the past several months has been the nature and extent of the pulp supplies of the individual companies. Jute containers and box boards average 20-25 per cent pulp. The other 75-80 per cent raw material content consists of waste paper. Yet the pulp price situation has been so tight that even for such low pulp content board it is possible to demonstrate that for nonintegrated mills lacking adequate raw material inventories or supply contracts the cost of jute paperboard (from which heavy shipping cases are fabricated) and box boards has recently been more than usually dependent upon pulp costs. In fact, were it not for the usual difference in the size of pulp and waste inventories carried by mills it would be possible to show, in spite of the small average pulp content of jute liners, that pulp prices have recently been twice as important as waste prices in influencing board costs. Actually, however, the following calculations are merely suggestive of the relative factors in board costs arising from the pulp shortage, because mills usually carry only a two or three week waste paper supply, whereas the pulp inventories are customarily planned to last from four to six months. Consequently, there is usually a lag of several weeks between the transfer of spot waste paper prices to inventory costs and the transfer of pulp spot prices to inventory costs.

The Rise in Prices

The price of No. 1 mixed waste paper (grade most in demand) was as low as \$5.50 per ton in the East before the war. It is now about \$9. This compares with the lowest spot price of sulphate pulp of \$25 on dock Atlantic Seaboard points before the war and a current spot price of about \$65. Thus the pre-war cost of waste paper in a 100-ton lot of paperboard would have been \$440, whereas the cost of the necessary pulp would have been \$500. The increase in the price of waste paper added \$280 to the pre-war cost of \$940 for 100 tons of container materials, or about 30 per cent. Pulp prices advanced \$40 per ton and thus added some \$800 to the cost, or about 85 per cent, and more than twice the increase in cost added by waste paper.

This price influence, however, is ab-

normal. Under normal conditions pulp supplies have usually been fairly constant with a resultant stability of price, in considerable contrast to the fluctuations in the price of waste paper. The volatility of old-paper prices arises out of the impact of the waste paper cycle (plentiful supply, declining price—reduction of supply, advancing price) on inadequate container manufacturer inventories. For instance, last Fall the war caused a rush to replenish container manufacturer raw material inventories which the waste-paper collectors were totally unprepared to satisfy immediately. Consequently, waste paper reached a quarterly average as high as \$12.50 for the fourth quarter of 1939 for the same grade now selling around \$9.00.

The Rise in Actual Costs

Actually, however, the rise in paperboard costs has not been as drastic as the 115 per cent advance of the component raw materials. Some companies produce their own pulp. Some non-integrated companies contracted for or inventoried large pulp supplies. As a consequence, container board contract prices (delivered) advanced only from \$45 in the second and third quarters of 1939 to the recent \$55 reached after war began, or a total advance of only some 22 per cent. In fact, paperboard cost increases may never equal the rise in raw material costs even though additional advances in paper product prices seem inevitable.

In the first place, when the war ends, pulp shipments from Scandinavia may be resumed. It is guessed, based upon probable mill and dock storage facilities abroad, that 300,000 to 400,000 tons of pulp are actually awaiting release for shipment from the Baltic region.

Second, while price advances are expected to be ultimately justified by actual pulp shortages, they appear to have been largely anticipatory thus far, since total actual supplies immediately available are thought to have been adequate even though many less well integrated companies have long since been feeling the pinch of completed \$45 pulp contracts. As late as April 1, the American Paper and Pulp Association survey showed four months supply of all pulps in the United States. But there were definite indications in the survey that supplies were very unevenly distributed. It is not considered that mills are buying pulp for speculative purposes. Their purchases have been justifiably large for protective reasons.

That aggregate pulp supplies actually on hand may not be so small as to justify all of recent drastic price increases also seems reasonable in the light of the fact that the United States has been importing only some 15 per cent of pulp requirements and it is thus clearly possible that the rush of buying last Fall and Winter could easily have resulted in a comfortable supply position for several months for at least some companies.

Russia did not invade Finland until Nov. 30, 1939, and Germany did not invade Denmark and Norway until April 9, 1940. In 1939, alone, the increase in inventories

Table I. Imports and Consumption, 1939

Imports from:	(Tons)		(Tons)		Ground-wood.*	Total
	Sulphate.	Sulphite.	Sulphate.	Sulphite.		
Overseas	62,640	486,942	221,311	548,052	65,179	1,394,024
Canada	45,360	59,558	252,589	113,048	162,721	833,275
U. S. consumption	108,000	546,400	473,900	661,100	227,900	2,017,299
P.C. imports to consumption	540,000	3,106,400	1,632,400	1,360,200	1,677,900	8,316,900
U. S. production capacity	20.0	17.6	29.0	48.6	13.6	24.2
P.C. capacity to consumption	524,000	3,287,000	1,806,000	1,053,000	2,826,000	19,495,000
P.C. capacity to consumption	97.1	105.5	110.2	77.4	168.5	114.0

*Bleached and unbleached. †Excluding soda pulp and special grades of 500,000 or 600,000 tons.

of sulphite (for white papers), sulphate (for kraft paper and linerboard), and groundwood pulps must have been substantial. The figures in Table I indicate that 1939 imports of these pulps amounted to more than 24 per cent of the United States consumption versus the normal 15 per cent.

The distribution of United States capacity is somewhat uneven, but the inconvenience arising out of the loss of overseas supplies may be ameliorated by increased Canadian imports, embargoes on United States exports, and production adjustments such as bleaching more of the sulphate production and stopping more of the sulphite production short of the bleaching operation. As indicated by the above figures, the most serious squeeze is going to be in unbleached sulphite pulp.

Foreign pulp contracts usually run for a year. Domestic pulp prices have usually been made for only three months. Buyers of pulp are, therefore, not going to have the benefit of as much lag between rising pulp prices and inventory costs as formerly. Thus the absence of foreign pulps further accentuates the disadvantage of the non-integrated companies.

But integrated companies are relatively independent of scarcity pulp prices or paper products governed by pulp prices, and their cost advantage is operating to restrict advances in the prices of paper products.

The 1937 census reported that materials represented about 58 per cent of the total value of containers. This is more or less confirmed by the current estimate by the industry suggesting a figure of something over 60 per cent. Obviously, therefore, some 35-40 per cent of costs is subject to offsetting reductions. But it is thought that the cost-saving possibilities are not as great as the overhead percentage suggests.

Then there are some who are thinking in terms of pulp and paper price limitations, because they believe that, while renewed availability of overseas pulp supplies must await the war's end, there is some possibility the end may materialize sooner rather than later. The mere possibility of an early peace, it is held, will restrain pulp buying, because it would be considered bearish on United States industry if it occurs before the armament effort gets well under way. Thus there is envisioned the possibility of coincidental increase in pulp supplies and decrease in container demand.

The Other Side

But there is also a school of thought which argues somewhat as follows:

Scandinavian pulp awaiting release by the Nazis amounted, on the basis of recent volumes, to substantially less than one-half year's United States imports. Furthermore, it would probably take more than one-half year before the Scandinavian countries could resume shipments at full pre-war rates. Also, the Nazis may want all of early pulp shipments for rayon, since pulp costs \$60-\$70 versus \$200 for cotton. It is reasoned that normal winter wood-cutting was impossible due to the extent of military mobilization. Also, fuel shortages have been acute in the Baltic area for so long that many mills were forced to close down even before exporting became impossible. Then it is also thought that some mills must have been destroyed, and twelve Finnish pulp and paper mills were in the territory ceded to the Soviet.

Thus, there are those in the industry who feel that a serious pulp shortage is inevitable whether the war ends this year or years from now. They believe that no matter when the renewal of shipments from the Baltic area begins, they are bound to be spasmodic and limited, and will therefore afford only temporary and nominal relief.

Of course, all ideas as to the limit of

price advances of pulp, paper and paper products will have to be abandoned if the war lasts too long. After all, exclusive of Russia and Germany (including Austria, Poland, Czechoslovakia) the Scandinavian nations have been producing 40-45 per cent of the world's chemical pulps. The United States and Canada may be self-sufficient but the rest of the world that consumed one-fourth to one-third of pulp production could hardly be expected to cease using paper and its products. Therefore, if Scandinavian supplies do not again become available reasonably soon, and pending an adjustment of American pulp productive capacity to the new scarcity, there is nothing to prevent an Argentine or an Englishman from bidding against the United States for North American pulp.

Export Prospects

There is considerable difficulty in generalizing about export prospects of the paper industry, but a few basic facts seem worth citing.

Generally speaking, there is no tariff hindrance or other peacetime restriction on the free movement of pulp all over the world.

There is a widespread tendency for kraft board manufacturers to give preference to old domestic customers over foreign demands.

There is no shortage of paper-making

machinery in the major paper-using countries.

Very broadly, the chief increase in demand seems likely to be for pulp and container board. In 1939, the United States sold 15,000 tons of unbleached sulphate abroad and in the first five months of 1940 exported 44,500 tons of which 23,700 tons were shipped in May alone. Exports of container board were 40,000 tons in 1939, and are now at the rate of 200,000 tons per year. However, the war is likely to produce some shortages in some types of pulp and paper products and again, very broadly, it is expected that the increase in foreign demand will at least be enough to offset any possible wartime curtailment of domestic consumption.

Individual companies will be affected in special ways. Kimberly-Clark, for instance, through the entrenched position of its International Cellulose Products Company's "Kotex" in Argentina, is thought to be in position to expand that business there as a consequence of raw material supply difficulties of competitors. Again, another of the largest United States paper companies is currently exporting some 8 per cent of product versus a pre-war 1 to 2 per cent, though it is not known how present exports of the company are divided as between pulp and various paper products.

But even such sensational general paper

industry export increases may not be important to the container fabricating end of the industry. Last year, for instance, total shipping container exports amounted to only \$435,000. Even tripling such unimportant volume would still bear an insignificant relationship to domestic paper container and box production volume running from three to four million dollars annually. Only containers and folding boxes can be shipped any distance.

Freight rates on set-up boxes are prohibitive.

There are 134 companies making paper-board and/or containers and boxes. No one company makes as much as 10 per cent of the total United States product. The relative size of some of the principal units in the industry may be observed from the figures in Table II.

TABLE II. PER CENT OF UNITED STATES PRODUCTION (Four-Year Average)

Albemarle-Chesapeake	1.85
American Box Board	0.70
Container Corporation	6.94
Robert Gair Company, Inc.	3.77
Gardner-Richardson	2.31
Gaylord Container	1.74
Hinde & Dauch	1.62
Kleckhefer Eddy Company	4.80
Mead Corporation	2.32
National Container	0.45
Ohio Boxboard	1.35
St. Joe Paper	1.41
Southern Kraft	8.96
Sutherland Paper	1.11
Union Bag and Paper	0.45
United Paperboard	1.05
West Virginia Pulp and Paper	1.50

Industrial Stock Prices vs. The Annalist Business Index; Excess Profits Taxation; Dow Theory Comment

To the Editor of The Annalist:

In your edition of Thursday, July 25, 1940, Page 106, you gave a chart called "Industrial Stock Prices vs. Annalist Business Index." This is to me a rather remarkable document in that it shows quite a little bit about the movement of the stock market.

Might I suggest that this is a chart which I would like to see you publish at say quarterly intervals. I don't recollect ever having seen it before, but I would like very much to see it again—and often.

DEAN B. GREGG.

Los Angeles, July 31.

Excess Profits Taxation

To the Editor of The Annalist:

Reference is made to the article of Professor Harry W. Guthman "Excess Profits Taxation" on Page 172 of the Aug. 8 ANNALIST; especially to the first paragraph under the subhead: "Excess Profits and Inflation."

For years tax students have worked to have some provision placed in our Internal Revenue Code which could be used to modify fictitious profits arising from the rapid price increase of the materials in an inventory.

The so-called "last in, first out" method is a step in this direction. Section 22 (d) of our Internal Revenue Code was amended by the 1939 Act, and gives all taxpayers the option to use this method.

I believe the use of this method would greatly modify some of the objectionable features which Professor Guthman calls attention to.

C. S. JOHNSON.

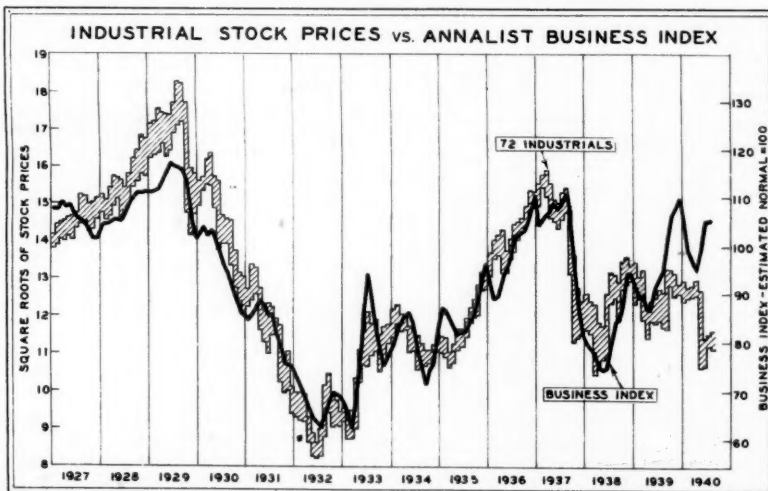
Detroit, Aug. 12.

A Check on the Dow Theory

To the Editor of The Annalist:

The discussion in THE ANNALIST concerning the last four indications of the stock market according to the Dow Theory have been interesting.

In this connection, although hindsight is not as good as foresight but better than nothing, in using the Dow Theory, a comparison might be made between the average of stocks on the New York Exchange and the London Exchange. Each time a



bull or bear indication is given in the New York market, this may be checked with the status of the London market. If the same signal is given by the London Exchange, the possibilities of a lengthy movement are enhanced.

The only averages of the London market which the writer has found for both rails and industrial stocks, are those of The London Financial Times, which go back only to October, 1932, and make comparison over previous years rather difficult. However, in 1937 he was able to complete his selling of stocks on the New York Exchange at the exact top by reference to the London averages, among other indications.

The London averages since 1937 have continued in a bear market; whether the recent upturn will be the first stage of a new bull market remains to be seen.

The story which the comparison of the averages of the two markets since 1937 seems to tell, is that all of the President's horses, including the Federal Reserve, have not been able to bring a true bull market together again in the face of world conditions, and that a long movement worth following will not happen until both markets are in gear once more.

Single averages of the industrial stocks on the London Exchange since 1928, also have given their signals previous to the New York market, and now that both rails and industrials are compiled the same way as the New York averages, comparisons between the two markets according to the Dow Theory should be all the more valuable.

NORMAN F. BRANDHORST.

St. Paul, Minn., Aug. 16.

Too Much Expected of Dow Theory

To the Editor of The Annalist:

Referring to Mr. Lyttle's articles on the Dow Theory and the pros and cons, I think the Dow theorists and their converts of today try to make the Dow Theory do too much.

I have followed this theory since 1922, and in the early years found that I expected too much of it.

It is quite useful at the beginning or the end of the eight-to-eleven-year cycle and sometimes in the five-year cycle. But in between one is apt to get whipsawed.

Don't blame the Dow Theory. But don't use it except after an exceedingly long swing over a period of years.

JAMES C. TRUMBULL.

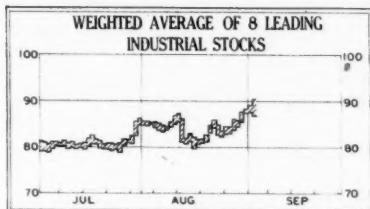
Boston, Aug. 2.

Financial Markets: Higher Meat Prices Expected to Expand Packers' Earnings

A FAIRLY impressive advance in stock prices has occurred during the week which has carried the averages and many leading stocks to new high levels since May. The movement is apparently the reflection, on the one hand, of the strong business and financial situation in this country and, on the other, of a growing belief that the air attack on Great Britain will not succeed.

After fluctuating in a narrow range last Thursday, prices began to advance under heavier volume and continued to rise until Monday morning. A scarcely perceptible reactionary tendency then developed which continued until late Wednesday, when a rather sharp advance occurred.

The best gains of the week have been in du Pont, Westinghouse, Chrysler, U. S. Steel, International Nickel, American Telephone, New York Central, Pennsylvania, American Car and Foundry, Eastman Kodak and the aircraft stocks. American Can, Montgomery Ward, Woolworth, General Foods, Corn Products and the tobaccos have improved less than the remainder of the list.

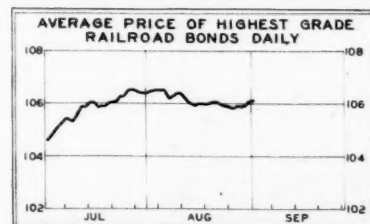


	High.	Low.	Last.
Aug. 29.....	85.9	84.7	85.1
Aug. 30.....	87.8	85.6	87.5
Aug. 31.....	88.2	87.5	88.1
Sept. 2.....	Holiday		
Sept. 3.....	89.0	87.8	88.2
Sept. 4.....	90.3	86.9	90.0

During the past week stock prices have responded moderately both to favorable business news and to more encouraging war developments. As has been the case for many weeks, many reports of increased business activity have come from industries affected by the national defense program.

News from the aircraft industry has included the announcement that the War Department has reached an agreement with United Aircraft providing for the construction of 17,000 engines costing about \$160,000,000. This order is expected to cover the requirements of the Army and Navy from this company for the years 1941 and 1942. A similar agreement has been announced with Wright Aeronautical covering the construction of 20,000 engines. Also of interest with respect to the aviation industry has been the report that Bendix Aviation plans to quadruple its plant facilities for the production of airplane parts.

Railroad securities have shown relative strength, possibly in response to recent earnings results. Roads benefiting from defense activity have reported particularly satisfactory earnings gains and for the



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
1.....	106.46	104.62	101.93	106.24	
2.....	106.51	104.79	101.93	106.19	
3.....	106.14	106.58	105.04	101.86	106.61
26.....	105.87	106.56	104.07		
27.....	105.84	106.58	103.98	102.50	
28.....	105.99	106.58	104.32	102.20	
29.....	105.94	106.54	104.37	102.05	
30.....	105.99	106.47			
31.....	106.12	106.44			

month of July the net railway operating income of all Class I railroads was 16.3 per cent above that of a year ago.

It has been obvious for some time that common stocks were in general at a very low level. Yields have been very high and price-earnings ratios low. The discrepancy has been the more marked because of the persistent firmness in bond prices.

The improvement in stock prices during the past week may be attributed to a considerable extent to the lessening of the belief that England would not succeed in defending herself. It is the weakening of this unfavorable influence rather than the

strengthening of other favorable factors which appears to be responsible for the market's advance.

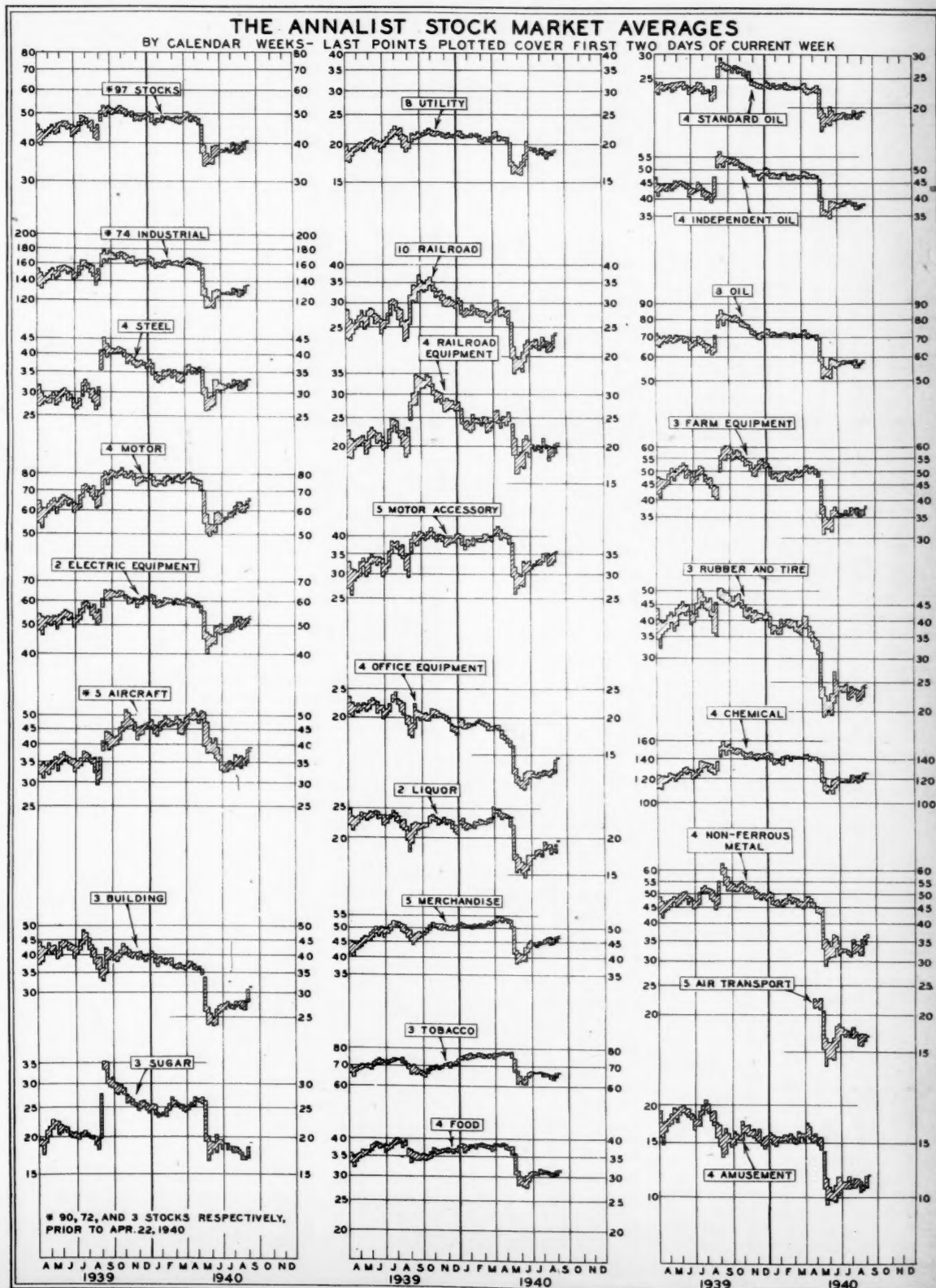
A somewhat more favorable outlook for the meat-packing industry has been reflected in strength of leading meat packing stocks. The industry as a whole reports earnings for years ending Oct. 31 and it is expected that recent advances in meat prices will have a favorable influence upon earnings in the current fiscal year.

From a technical standpoint the rise in stock prices during the week is encouraging. A number of issues, such as U. S.

Steel for example, had up to Wednesday been unable to break through June and July supply levels. The advance of the past week, and particularly that which occurred on Wednesday afternoon, has pushed a number of such issues up into new high ground. This, of course, suggests that the line of least resistance is upward.

A notable feature of the market's advance during the past week has been the strength in the railroad group. These issues have been in disfavor with investors for a long time. Careful students of investment values believe, however, that the outlook for this industry is improving and that many real bargains are to be found in this long-neglected group.

M. C.



The Week in Commodities: Index Leaps as Farm and Food Items Rise Sharply

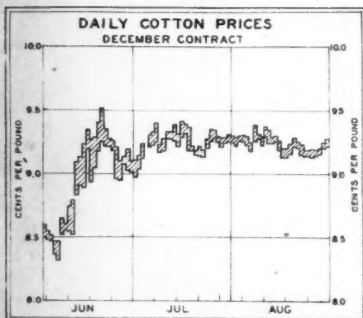
SHARP rises in farm and food products lifted the ANNALIST Index of Wholesale Commodity Prices to 80.7 in the week ended Aug. 31, 1940. The index for the previous week was 79.7 and for the corresponding week of last year, 78.2.

Contributing heavily to the rise in the index of farm product prices was an advance in the grains. In the food products division many meats advanced substantially.

Among the textile items, wool tops advanced a few cents while silk prices eased just a trifle. Rubber was noticeably lower while hides moved up appreciably.

DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Futures Index	Spot Index
Aug. 26.....	9.61	.88%	.81%	6.78	49.79	151.5
Aug. 27.....	9.56	.89%	.81%	7.01	50.31	152.4
Aug. 28.....	9.58	.89%	.81%	7.01	50.48	152.8
Aug. 29.....	9.59	.89%	.81%	6.93	50.28	152.1
Aug. 30.....	9.62	.91%	.81%	7.10	50.89	154.2
Aug. 31.....	9.62	.91%	.81%			



COTTON

Traders were unimpressed by the spirited rise in securities and many other commodities and let cotton prices drift for themselves. Day-to-day fluctuations on the New York market were confined to a point or so and at Saturday's close prices were off 1 to 10, compared with the preceding week. Volume of trading was limited.

A much better show was put on by the cotton goods market. On Thursday retailers, converters and other customers entered the goods market on a broad scale, buying upward of 15,000,000 yards and pushing prices up fractionally. Sales for the entire week were estimated at one and a half to two times production and the largest in a month or more. Last week's bulge in the goods market brightens the outlook for mill operations, since it reduces mill stocks, thus postponing possible curtailments.

Technical position of the goods market is good, with recent spasmodic bursts in demand enough to offset many weeks of poor sales. The recent trend in department store sales has been a big help to cotton mills. In the week ended Aug. 24, for example, nation-wide store sales jumped 12 per cent above a year ago, the best year-to-year gain (with a few exceptions) since the early part of 1939, when department stores were recovering from the severe 1937-38 "recession."

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

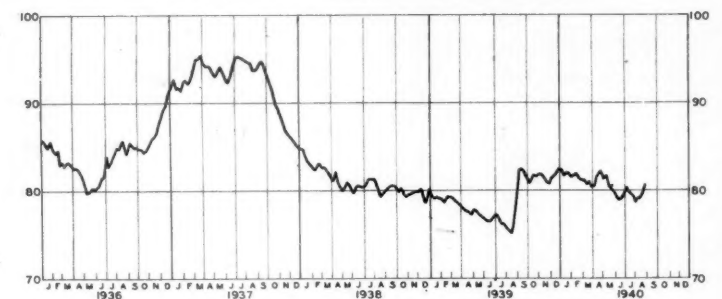
	Wk Ended Thursday	Year's Aug. 29, Aug. 22, Sept. 2, Chge.	1940	1940	1939	P. C.
Movement Into Sight:						
During week.....	139	125	272	- 49		
Since Aug. 1.....	481	342	848	- 43		
Deliveries to Domestic Mills:						
During week.....	86	90	96	- 10		
Since Aug. 1.....	373	287	408	- 8		
Exports:						
During week.....	10	6	98	- 90		
Since Aug. 1.....	51	41	255	- 80		
Visible Supply (Thursday):						
U. S. A. only.....	4,404	4,361	4,506	- 2		

The gains made by department stores in the last few months can be traced to a gradual pick-up in the defense program, together with a growing public "spending mood." A few months ago, especially during the "blitzkrieg panic" of late May,

many Americans put padlocks on their pocketbooks and refused to spend for anything unless necessary. Automobile sales went into a nose-dive, refrigerator sales slumped sharply and radio men were worried by the lack of interest. As suddenly

as it began this mood reversed itself. The public is spending again. Refrigerator sales are near record levels, radios have perked up and there is keen interest in new automobiles. From a hoarding mood, Mr. and Mrs. John Doe have

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
1939.									
Sept. 2.....	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
1940.									
June 1.....	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.6	86.1	97.8	71.8	86.7	80.6	79.0
June 22.....	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29.....	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6.....	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13.....	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20.....	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27.....	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3.....	72.1	67.0	65.8	85.6	97.4	71.6	86.7	79.9	78.6
Aug. 10.....	72.6	69.0	65.7	85.6	96.6	71.6	86.7	77.6	79.2
Aug. 17.....	73.0	69.1	65.3	85.6	96.6	71.6	86.7	77.0	79.2
Aug. 24.....	73.7	70.1	65.2	85.6	96.8	71.6	86.7	77.2	79.7
Aug. 31.....	75.6	71.9	65.2	85.6	96.8	71.6	86.7	77.1	80.7

	Percentage changes for week from:								
Last week.....	+ 2.6	+ 2.6	0.0	0.0	0.0	+ 0.9	+ 1.2	+ 0.1	+ 1.3
Last year.....	+ 4.1	+ 2.4	+ 3.3	+ 2.6	0.0	+ 0.9	+ 1.2	+ 9.7	+ 3.2

	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
1939.									
January.....	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February.....	76.4	70.1	59.5	84.4	97.4	69.3	86.7	69.8	79.1
March.....	76.1	69.6	59.9	84.1	97.4	67.8	86.3	69.5	78.9
April.....	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May.....	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	76.7
June.....	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July.....	70.9	65.9	62.5	83.1	95.3	71.0	85.2	68.9	76.7
August.....	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September.....	77.2	74.1	67.9	84.1	96.3	70.9	85.2	74.2	81.3
October.....	76.1	71.7	76.1	87.1	96.2	72.0	85.6	76.4	81.5
November.....	76.6	71.4	76.7	87.7	99.0	72.2	85.9	80.2	81.6
December.....	77.5	70.2	77.9	87.2	99.0	71.9	86.7	81.4	81.7
1940.									
January.....	78.0	70.8	77.3	87.2	98.8	72.3	86.7	81.6	82.0
February.....	78.6	73.3	78.9	86.9	97.7	72.4	86.8	81.0	81.6
March.....	77.3	69.4	70.3	86.7	96.0	72.4	86.8	80.6	80.9
April.....	79.2	71.0	67.9	86.4	96.6	72.6	86.7	81.1	81.6
May.....	76.8	70.0	67.3	86.2	96.9	72.9	86.7	82.8	80.9
June.....	74.2	68.1	65.9	86.0	97.5	72.0	86.7	81.3	79.3
July.....	74.5	68.3	65.8	86.1	97.1	71.6	86.7	81.3	79.7
August.....	73.4	69.4	65.4	85.6	96.8	71.6	86.7	77.8	79.5

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 31, 1940.	Aug. 24, 1940.	Sept. 2, 1939.
Wheat, No. 2 red, c. 1. f., domestic (bu.).....	\$0.91 1/4	\$0.87 1/4	\$0.94 1/4
Corn, No. 2 yellow (bu.).....	.81 1/4	.80 1/4	.82 1/4
Oats, No. 2 white (bu.).....	.43 1/2	.42 1/2	.44 1/2
Rye, No. 2 Western domestic, c. 1. f. (bu.).....	.57 1/2	.56 1/2	.64 1/2
Barley, malting (bu.).....	.66 1/2	.66	.60
Flour, spring patents (bbl.).....	4.60	4.55	5.20-5.45
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	12.03	11.45	9.53
Hogs, good and choice, avg., Chic. (100 lb.).....	7.10	6.61	6.45
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	20.25	19.875	16.25
Hams, smoked, 10-12 lbs. (lb.).....	.175	.175	.19 1/4
Pork, mess (100 lb.).....	16.75	16.75	19.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	17.50	17.50	19.75
Lard, steam, Western (100 lb.).....	5.75	5.50	6.90-6.80
Sugar, raw, duty-paid (lb.).....	.0266	.0265	.0324
Sugar, refined (lb.).....	.0420-.0435	.0420-.0435	.0475
Coffee, Santos, No. 4 (lb.).....	.06 1/2-.06 3/4	.06 1/2-.06 3/4	.07 1/2-.07 3/4
Cocoa, Accra (lb.).....	.0455	.0424	.0495
Cotton, middling upland (lb.).....	.0962	.0962	.0887
Wool, tops (lb.).....	1.04	1.01 1/2	.92
Silk, 78% sericulture, Japan, 13-15 (lb.).....	2.52 1/2	2.53	2.55-1.60
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worst yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.46 1/2	1.46 1/2	1.31 1/4
Cotton yarn, carded 20-2 warp (lb.).....	.23 1/2	.23 1/2	.23
Printcloth, 38%-inch, 6x60, 5-35 (yd.).....	.04 1/2	.04 1/2	.04 1/2-.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05 1/2	.05 1/2-.05 1/2	.05 1/2-.05 1/2
Hides, light native cows, Chicago (lb.).....	.11	.09 1/2	.11
Leather, union backs (lb.).....	.30	.30	.31
Rubber, plant'n ribbed smoked sheets (lb.).....	.1931	.1967	.18 1/2
Petroleum, crude, at well, Oil. Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1720	1.1720	1.127
Gasoline, at refinery, Oil. Paint and Drug Reporter avg. for 4 refin' centers (gal.).....	.0517020	.0517020	.05056
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.).....	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton).....	19.05	19.05	16.75
Copper, electrolytic delivered Conn. (lb.).....	.11	.11	.11
Copper, export F. A. S. (lb.).....	.0990	.0990	.0990
Lead (lb.).....	.0490	.0490	.0505-.0510
Tin, Straits (lb.).....	.50 1/2	.50 1/2	.52
Zinc, East St. Louis (lb.).....	.0650	.0650	.047 1/2
Silver, Handy & Harman official (oz.).....	.34 1/2	.34 1/2	.35 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.).....	.05	.04 1/2	.04 1/2
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0550	.0550	.05

Prices for previous Friday.

switched to a "Don't know what's going to happen, might as well spend it anyway," frame of mind. It's good for business.

In sharp contrast to the pleasing gray goods situation is the distressing export picture. Last week only 10,000 bales went overseas, smallest weekly total in months and a severe decline from the 250,000 bales peak established last December. For the season to date shipments are only 51,000 bales, as compared with 255,000 in the corresponding weeks of last season and 263,000 bales two seasons ago.

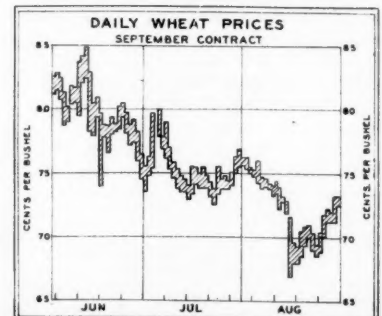
With Hitler's dive bombers and the guns of the British fleet policing Europe's coastline, there is no chance of Americans exporting cotton to the Continent until the war is over. Britain's recent display of strength—holding off hundreds of German planes—should prolong the war and the export outlook is consequently the poorest since Civil War days.

Amid gloom over export possibilities, the Department of Commerce released an optimistic consumption report last week. Domestic cotton use during the next few months will continue "exceptionally large," said the report, but added that even the greatly increased domestic usage would not offset the loss in exports. A substantial increase in the carry-over will result.

THE GRAINS

Speculators had the best week in several months. Wheat futures closed with gains of 3% to 4 cents a bushel and about 7 cents over the recently established lows. Trading was quite active, with persistent buying of May futures by investors highlighting the market. Mills were also buyers as they removed hedges from flour sales. Just before traders left for extended Labor-Day week-end trips, wheat prices were at the best level in three weeks.

The current level of futures in relation to loan rates played a large part in last week's rally. On that score there is room for further improvement. Last Saturday the May Minneapolis future was 11 cents below the loan level, as compared with a 19-cent spread two weeks ago. On the Chicago Board of Trade the May future is within 4 cents of the loan rate, but grain brokers figure that farmers will not sell unless they can realize a profit. This would mean the May future has to rise another 9 cents a bushel before any large volume of loan stock wheat will hit the market. Storage charges on grain are 1/4 c a bushel a month and they mount surprisingly fast.



The Department of Agriculture estimated last week that 275,000,000 acres were seeded to world wheat (exclusive of Russia and China) this season. On the basis of a ten-year average yield this indicates a harvest of 3,875,000,000 bushels, about the same as last season, but sharply below the all-time record of 5,227,000,000 bushels reached in 1938. Manpower in trenches instead of on the fields, together with voluntary acreage reductions, account for the smaller harvest.

World wheat carry-over into the 1940-41 season was 1,433,000,000 bushels, the larg-

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

	October		December		January		March		May		July	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:												
Aug. 26	9.20	9.17	9.18	9.14			9.08	9.04	8.90	8.87	8.89	8.87
Aug. 27	9.22	9.17	9.19	9.13			9.08	9.00	8.90	8.83	8.88	8.85
Aug. 28	9.22	9.17	9.18	9.14	9.02	9.02	9.03	9.00	8.86	8.82	8.86	8.83
Aug. 29	9.24	9.20	9.20	9.15			9.04	9.01	8.88	8.83	8.86	8.82
Aug. 30	9.30	9.21	9.24	9.15			9.09	9.01	8.93	8.85	8.71	8.63
Aug. 31	9.32	9.27	9.27	9.22			9.10	9.06	8.92	8.90	8.71	8.68
Aug. 31 close	9.29		9.25		9.15 n		9.06		8.90		8.68	
Week's range	9.30	9.17	9.27	9.13	9.02	9.02	9.10	9.00	8.93	8.82	8.71	8.62
Previous week	9.29	9.16	9.29	9.13	9.19	9.09	9.18	9.02	9.01	8.85	8.81	8.65
Wk. Sept. 2, 1939	8.65	8.44	8.52	8.25	8.37	8.37	8.43	8.19	8.22	7.87	8.14	7.90
Contract range	10.29	8.25	10.18	8.33	10.14	8.26	10.08	8.10	9.05	8.00	8.89	8.57
Traded week ended Friday, Aug. 31, 191,800 bales; previous week, 187,700; year ago, 825,400.												

	Sept.		Dec.		May	
	High	Low	High	Low	High	Low
Wheat:						
Aug. 26	70 3/4	68 1/2	72 1/2	71 1/2	74 1/2	73 1/2
Aug. 27	71 1/4	70 1/4	74 1/4	72 1/4	75 1/4	74 1/4
Aug. 28	72 1/2	71 1/2	74 1/2	73 1/2	76 1/2	75 1/2
Aug. 29	72 1/2	71 1/2	74 1/2	73 1/2	76 1/2	75 1/2
Aug. 30	73 1/2	71 1/2	75 1/2	73 1/2	77 1/2	75 1/2
Aug. 31	73 1/2	72 1/2	75 1/2	73 1/2	77 1/2	75 1/2
Aug. 31 close	73 1/2		75 1/2		77 1/2	
Week's range	73 1/2	68 1/2	75 1/2	71 1/2	77 1/2	73 1/2
Previous week	71 1/2	68 1/2	72 1/2	69 1/2	74 1/2	70 1/2
Week Sept. 2, 1939	70 3/4	66 1/2	72 1/2	68 1/2	74 1/2	67 1/2
Contract range	1.11 1/4	66 1/2	85 1/2	68 1/2	78 1/2	70
Traded week ended Friday, Aug. 31, 91,791,000 bushels; previous week, 76,453,000; year ago, 136,825,000.						

Weekly Range

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Corn:						
Sept.	61 1/2	60 1/2	61 1/2	59 1/2	70	May 10
Dec.	58	55	57 1/2	55 1/2	53 1/2	July 12
May	59 1/2	55 1/2	59 1/2	55 1/2	54 1/2	Aug. 16
*Bushels traded	14,777,000		16,133,000		40,159,000	
Oats:						
Sept.	29 1/2	27 1/2	29	26 1/2	35 1/2	Apr. 18
Dec.	29 1/2	28 1/2	29 1/2	27 1/2	34 1/2	June 12
May	30 1/2	29 1/2	30 1/2	28 1/2	32 1/2	July 30
*Bushels traded	5,508,000		5,332,000		11,138,000	
Rye:						
Sept.	39 1/2	37 1/2	38 1/2	36 1/2	76 1/2	Apr. 22
Dec.	42 1/2	40 1/2	41 1/2	39 1/2	50 1/2	May 29
May	45 1/2	43 1/2	44 1/2	42 1/2	50 1/2	July 24
*Bushel traded	8,289,000		4,655,000		9,201,000	

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Cocoa:						
Sept.	4.25	3.98	4.25 n	4.04	4.00	6.55 Sept. 12
Dec.	4.40	4.16	4.40 t	4.21	4.16	4.12 July 31
Jan.	4.40	4.16	4.40 t	4.23	4.23	6.25 May 13
Mar.	4.54	4.30	4.54 t	4.33	4.29	6.55 May 10
May	4.64	4.41	4.63 n	4.43	4.41	6.16 May 1
July	4.61	4.47	4.72 n	4.52	4.47	5.55 Aug. 8
Contracts traded	2,293		1,497			3,054

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Coffee-A (No. 7):						
Sept.	3.74	3.70	3.66 n	3.75	3.75	4.32 Feb. 1
Dec.	3.74	3.70	3.70 n	3.75	3.75	4.46 Feb. 21
Mar.	3.74	3.70	3.70 n	3.75	3.75	4.53 Mar. 21
May	3.74	3.70	3.70 n	3.75	3.75	3.90 Aug. 7
Contracts traded	2					9

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Coffee-D (Santos No. 4):						
Sept.	5.28	5.10	5.24 n	5.32	5.11	6.54 Nov. 8
Dec.	5.50	5.38	5.43 n	5.52	5.30	6.50 Jan. 17
Mar.	5.68	5.53	5.53 t	5.72	5.53	6.36 June 17
May	5.65	5.55	5.71 n	5.80	5.57	6.48 June 17
July	5.81	5.68	5.78 n	5.68	5.65	6.21 July 30
Contracts traded	208		114			303

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Copper:						
Sept.	9.65	9.50	9.64@9.70	9.69	9.52	11.41 Nov. 8
Dec.	9.74	9.59	9.71@9.74	9.74	9.61	10.56 Feb. 21
Mar.	9.75	9.68	9.74@9.78	9.74	9.72	10.55 June 12
May	9.75	9.68	9.74@9.78	9.74	9.72	10.55 June 11
July	9.80	9.75	9.76@9.80	9.78	9.78	10.51 June 11
Contracts traded	278		168			1,020

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Cottonseed Oil:						
Sept.	5.85	5.53	5.85 t	5.58	5.36	7.37 Feb. 9
Oct.	5.83	5.56	5.84@5.87	5.59	5.39	7.35 Feb. 17
Dec.	5.95	5.65	5.94@5.96	5.69	5.50	7.31 May 10
Jan.	5.97	5.82	5.97@5.98	5.73	5.53	6.42 May 21
Mar.	6.06	5.79	6.05@6.06	5.82	5.61	6.25 July 19
Contracts traded	576		541			1,253

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Hides:						
Sept.	9.30	8.16	9.45@9.50	8.30	7.67	16.19 Jan. 3
Dec.	9.68	8.41	9.60 t	8.47	7.83	15.85 Jan. 9
Mar.	9.85	8.64	9.75 t	8.65	8.05	15.10 Mar. 7
June	9.90	9.05	9.90 n	8.80	8.30	9.52 Aug. 28
Contracts traded	1,416		1,040			2,107

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Rubber-No. 1 Standard:						
Sept.	19.41	19.00	19.12 t	19.56	19.33	21.65 May 11
Dec.	19.24	19.05	19.15 t	19.25	19.08	21.15 May 11
Mar.	19.08	18.90	19.05@19.10	19.00	18.87	20.93 May 10
May	19.08	18.90	19.05@19.10	19.00	18.87	20.93 May 10
Contracts traded	807		481			1,521

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Rubber-New Standard:						
Sept.	19.12	19.10	19.10 b	19.05	19.05	19.12 Aug. 27
Dec.	19.12	19.10	19.10 b	19.05	19.05	19.12 Aug. 27
Mar.	19.12	19.10	19.10 b	19.05	19.05	19.12 Aug. 27
May	19.12	19.10	19.10 b	19.05	19.05	19.12 Aug. 27
Contracts traded	80		18			

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Silk-No. 1:						
Sept.	2.47 1/2	2.45	2.49 @2.50	2.47 1/2	2.46	3.09 Feb. 1
Dec.	2.47	2.45 1/2	2.47 @2.48 1/2	2.44	2.43	2.78 May 10
Jan.	2.48	2.46	2.46@2.48 1/2	2.41 1/2	2.41	2.68 June 17
Mar.	2.46 1/2	2.40 1/2	2.45 @2.46 1/2	2.40 1/2	2.39	2.46 1/2 Aug. 30
Contracts traded	147		78			458

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Sugar-No. 3 ("U. S."):						
Sept.	1.75	1.66	1.67@1.69	1.71	1.64	3.01 Sept. 27
Jan.	1.82	1.74	1.74@1.75	1.78	1.72	2.12 May 13
Mar.	1.85	1.78	1.78@1.79	1.82	1.76	2.16 May 13
May	1.83	1.83	1.82@1.84	1.86	1.81	2.19 May 13
July	1.94	1.86	1.86@1.87	1.90	1.85	2.00 July 1
Contracts traded	1,547		1,192			1,618

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Sugar-No. 4 ("World"):						
Sept.	.70	.64 1/2	.65 @.66 1/2	.72	.63	2.53 Sept. 28
Mar.	.79	.73	.73@.74	.81	.75 1/2	1.64 May 13
May	.80	.76	.76 @.77	.82 1/2	.78	1.66 May 13
July	.84	.79	.79 @.79	.84 1/2	.82	1.67 1/2 May 14
Sept. '41	.81	.81	.82	.85 1/2	.84 1/2	1.69 May 13
Contracts traded	321		759			1,541

	Week Ended Aug. 31, 1940		Week Ended Aug. 24, 1940		Contract Range Sept. 2, 1939	
	High	Low	High	Low	High	Low
Wool Tops:						
Oct.	95.2	93.1	95.0 t	93.7	88.5	101.0 Dec. 9
Dec.	92.5	91.0	92.3 t	91.2	86.1	99.5 Mar. 2
Mar.	90.0	88.8	88.8 t	89.2	84.2	96.0 May 11
May	88.6	87.2	88.5 b	87.5	83.0	91.7 June 4
Pounds traded	2,395		2,370			2,645,000

Closed Saturday during July and August: All exchanges except cotton and grains.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

est ever reported and about double the World War average. Because of slack European demand, stocks will probably increase this season, thus reaching another new high.

Chicago wheat traders should be given credit for being able to ignore the extremely bearish world statistical picture, to say nothing of the equally poor situation in the United States. High government loans and the possibility of a long war, however, are two sustaining factors.

May corn futures spurted to 3 1/2 cents a bushel last week as speculators sought to bring about a better balance between the long and short term corn options. The near-by September contract rose only fractionally. Paradoxically, the September contract showed signs of tightness but still remained within a range of 1 cent. Increased arrivals from the country have done little to ease the tight situation in cash corn, which is selling almost 4 cents above September—a wide spread.

New government loan rates are expected soon, with the trade guessing 61 cents a bushel, or 4 cents more than on the 1938 and 1939 crops. Since the May option is selling about 4 cents under the prospective loan level (without making any allowances

Forecast of Canadian-United States Dollar Parity Just Another Wall Street Rumor

THE rumors flitting about Wall Street these days, while perhaps not as numerous as in past and happier days when the street was more densely populated, are just as gossipy and juicy as ever. Last week we discussed one of the more credible bits of hearsay, to wit, that the American capital markets will be opened to the Dominion. The latest concerns the Canadian dollar, which, according to the whispers, is to be set back to the old par vis-a-vis United States currency.

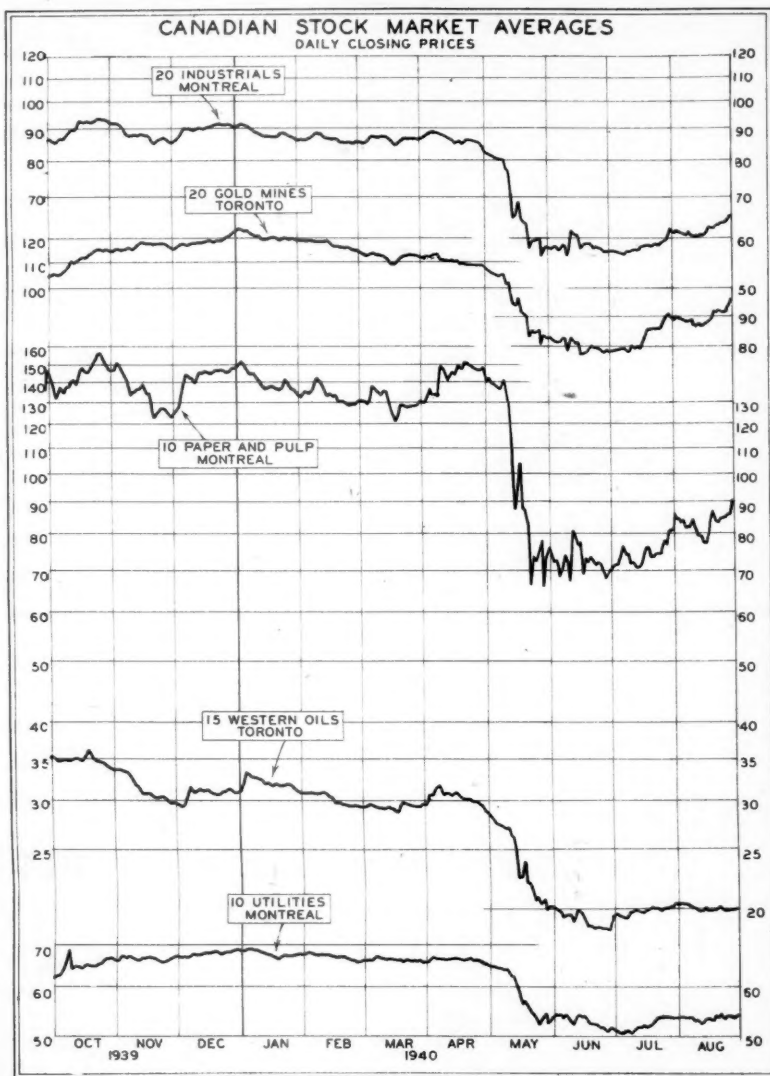
Just what purpose such an upward adjustment of the Canadian dollar would serve is not readily discerned. Ordinarily, it would bring about some deflation of commodity prices. Such a result, however, is not to be anticipated to any great extent under present circumstances since commodities did not advance much in Canada as a consequence of currency depreciation and since the volume of war work would not be curtailed.

Certain industries, notably newsprint, would be definitely opposed to a rise in the value of the Canadian dollar. It would mean the loss of the five-dollar premium (per ton) on sales to the United States. Newsprint is an important foreign currency gainer for the Dominion. Prices, furthermore, are quoted in United States money, so that there is nothing to be gained here by appreciating the Canadian dollar. On the other hand, the newsprint industry is likely to be disrupted by the lowering of prices, what with increased taxes and higher costs all around.

There are other objections to a readjustment of the Canadian-United States dollar rate of exchange. The United Kingdom is likely to be opposed to the move for the very real reason that it will increase the cost, in terms of goods, of obtaining needed supplies in Canada. For Britain would soon find that the pound sterling would buy only \$4 Canadian, just as it does American, whereas the pound now exchanges for \$4.47 Canadian. So you can easily see that the return to the old United States-Canadian dollar parity is a much more complicated matter than a flippant rumor might suggest.

There is only one reason for moving up the rate on the American dollar. That would be the same reason why Great Britain would oppose the move. The Canadian currency unit would then be able to buy more American materials and supplies

Another Wall Street Rumor



with the same amount of (Dominion) dollars (the purchasing power of sterling would thereby be reduced). In other words, it would take less in the way of exports (physical volume) to buy a given

amount of American products. This does not necessarily mean that the Canadian import balance of merchandise trade with this country would be improved, although a return to the old par may have that ef-

fect. The burden of Canadian interest payments to the United States would likewise be lightened.

In summary, a return of the Canadian currency to the old par would have little advantage in comparison with the adverse effects and complications an appreciation of the dollar is likely to have, not so much on domestic economic conditions, as upon Anglo-Canadian economic relations. Such a currency realignment, therefore, is not to be expected unless it is accompanied by similar action on Britain's part. A higher value for sterling in terms of the dollar would not be without its advantages for the British. It would mean sharply lower prices for imported materials and a lower cost of living and would serve to break the vicious spiral of inflation which is already noticeable in the Island Kingdom.

Although no action may be taken in regard to the exchange rate, it is obvious that some such decision might have had to be made ultimately. The table on the next page gives some pertinent data as regards the current balance of payments between Canada and the United States. It clearly shows that the Canadian position had worsened considerably, and as a consequence some further depreciation of the Canadian dollar might have had to occur. During the first six months of this year, the import balance of merchandise trade with the United States increased by some \$63,000,000, so that by the end of the year net debits on account of merchandise trade will be of greater importance in the balance of payments with the United States than net interest and dividend payments to that country (which aggregated about \$200,000,000 in 1938 or \$16,800,000 a month).

At the same time it is also obvious from Table I that neither gold production or exports of non-monetary gold have increased enough to pay for the rising merchandise import balance. To make a very rough calculation which would leave out a number of other important items in the balance of payments, net purchases of American goods in excess of sales of Canadian goods to the United States in the amount of \$118.8 millions (in the first six months of 1940) together with interest and dividend payments (net) of roughly \$100 millions have not been balanced by net sales of securities in the United States

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 31

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		
Sales.	High.	Low.
1,790 Abitibi	60	60
1,666 Abitibi 6% pf	5 1/2	5 1/2
100 A P Grn. 110	110	110
18 A P Grn. pf 25	25	25
2,175 Aldermere	15	14 1/4
5 Algoma Stl	9	9
5,500 Amm Gold	1 1/2	1 1/2
3,550 Anglo Cdn	85	85
1,710 Angl Hur.	170	170
2,500 Arncliffe	6 1/2	5 1/2
4,000 Ashley	2 1/2	2 1/2
1,000 Astoria Qu	3	3
14,949 Aurora	157	157
2,700 Bankfield	9 1/2	9 1/2
3 Bk of N. S. 275	272	275
11,245 Base Metls	11 1/2	11 1/2
245 Bath Fw A	12	12
1,000 Bear Exptl	6 1/2	6 1/2
5 Beatty A	4	4
13 Beatty 2d pf	94	94
43 Beauharn	5	4 1/2
381 Bell Ph.	151	146 1/2
34,000 Bigdodge K	14 1/2	12 1/4
5 Blue Rib pf	34 1/2	34 1/2
2,300 Bobco	5	4 1/2
1,055 Bralorne	975	940
620 Brazil Tr.	4 1/2	4 1/2
998 B A Oil	18 1/2	16 1/2
50 B C Pw A	24	24
100 B C Pw B	2	2
104,615 Broulan	65	61

STOCK EXCHANGE STOCKS		
Sales.	High.	Low.
500 Brown Oil	8	8
410 Buff Ank.	350	325
1,500 Buff Cdn.	2	2
190 Build Prod.	15 1/2	16
1,350 Calg. & Ed.	130	135
1,700 Calmont	23	22
65 Can Cem.	4 1/2	4 1/2
210 Can Cem pf	87	87
35 Can Maltg.	34 1/2	34 1/2
75 Can Packers	85	85
13 Can Per M.	125	125
380 Can Steam.	4 1/2	3 1/2
121 Can Stm pf	15	15
50 Can Wir A	50 1/2	50 1/2
40 Can Wir B	16	16
210 Cdn Brw.	140	130
290 Cdn Brw pf	26	25 1/2
26 Cdn BkCm.	146	145
150 Cdn Can A	18 1/2	18 1/2
1,170 Cdn Car	8 1/2	7 1/2
250 Cdn Car pf	15	15 1/2
550 Cdn Celan.	31 1/2	29 1/2
10 Cdn Dredge	14 1/2	14 1/2
150 Cdn InlA.	180	175
2,200 Cdn Malar	43	41
1,861 C P R.	5 1/2	5 1/2
45 Cdn Wirel.	18	18
80 Carnatn pf.	117 1/2	117 1/2
2,000 Castle Tr	58	58
3,025 Centl Pat.	184	175

STOCK EXCHANGE STOCKS		
Sales.	High.	Low.
31,900 Chestervil.	95	92
2,900 Chromium	20	18
21,400 Coch Will.	58	47 1/2
60 Cockshutt	5 1/2	5 1/2
1,000 Commolt	20	20
3,920 Conlaur m.	136	119
60 Cons Smtl.	14 1/2	14
602 Cons Smtl	36	34 1/2
6 Cons Gas.	155	155
78 Cosmos	25	23
325 Cub Airc.	90	75
6,100 Davies P.	12	12
1,000 Delnite	65	65
253 Dist Seagr.	25 1/2	25
880 Dome	22	21 1/2
5 Dom Bank	182	182
958 Dom Fndry	24 1/2	21 1/2
110 DmSetInv	100	100
2,220 Dom Stl B.	8 1/2	7 1/2
238 Dom Stm	4	3 1/2
135 Dom Win pf	4 1/2	4 1/2
1,000 Duquesne	4	4
15,230 East. Mal.	315	290
3,700 Eldorado	35	34
10 Equit Life	3 1/2	3 1/2
5,000 Ext Oil	18	17 1/2
850 Falconbr.	295	270
770 Fanny Fm	24 1/2	24 1/2
4,000 Fed Kirk.	3	2 1/2
1,000 Fernland	2	2
65 Fleet Airc.	4 1/2	4 1/2
752 Ford A	17 1/2	16 1/2
16,750 Francoeur	40	33 1/2
102 Gat Fw pf	91	87
150 Gen S War	6 1/2	6
1,500 Gillies La.	4	4
6,400 God's Lak	36	32
1,000 Goldale	13	13
2,350 Gold Eagle	7	6
27,700 Golden Gat	13	9
20 Goodyear	73	73
10 Goodyr pf	55	55
5,500 Gralh Bo.	1 1/2	1 1/2
204 Gr Lake vi	24	24
30 Gr La vi pf	16	16
3,500 Gunnar	38	35

STOCK EXCHANGE STOCKS		
Sales.	High.	Low.
550 Gypsum	3 1/2	3 1/2
100 Hm Bridge	4 1/2	4 1/2
20 Hm Cot	35	35
520 Hrd Carpet	3 1/2	3
3,600 Hard Rk.	83	74
2,500 Harker	4	3 1/2
1,373 Hollinger	11 1/2	11 1/2
3,750 Home Oil	165	165
1,600 Howe	23	22 1/2
836 Hudson Bay	25	24
18 Imp Bank	187	185
2,257 Imp Oil	10 1/2	10 1/2
33 Int Mill pf.	114 1/2	114 1/2
20 Int MetA pf	99	99
33 Int Mill pf.	114 1/2	114 1/2
3,310 Intl Nickel	37 1/2	37 1/2
4,320 Int Pete	15 1/2	14 1/2
2,000 Jellicoe	1 1/2	1 1/2
10 Kelvinator	8	8
24,896 Kerr Addl.	260	240
1,000 Kirk Hud.	13 1/2	11
37,375 Kirk Lake	96	87
1,640 Lake Shore	21	20 1/2
800 Lamac G.	525	515
95 Laura Sec.	10 1/2	10 1/2
100 Legare pf.	5	5
7,000 Leitch	35	48
3,135 Little L.	205	225
180 Loblaw A.	24 1/2	24
155 Loblaw B.	23	23
5,625 Macassa	355	335
18,200 MacL. Ckt.	205	167
34,724 Madam RL	41	35
29,700 Malar G.	99 1/2	99 1/2
500 Man & E.	4 1/2	4 1/2
55 M L F Mill.	2 1/2	2 1/2
20 M L F pf.	4 1/2	4 1/2
750 Maralago	1 1/2	1 1/2
184 Massey-Har	3 1/2	3 1/2
280 Massey-H pf	34 1/2	31
50 McIntyre	43	43
4,850 McKenz R.	103	102
3,200 McVittie	8	7 1/2
4,700 McWatters	30	28
117 Merc Mill n	6	5
8,060 Moneta	49 1/2	42 1/2

STOCK EXCHANGE STOCKS		
Sales.	High.	Low.
265 Moore Corp	42	41 1/2
4,000 Morris K.	2 1/2	2 1/2
160 Nat Gro	25	24 1/2
740 Nat Stl Car	45	43 1/2
41,000 Naybob	19 1/2	15 1/2
1,596 Noranda	55 1/2	53 1/2
1,000 Nordon Oil	4 1/2	4 1/2
6,700 Norgold	3 1/2	3 1/2
1,100 Omega	18	18
6,700 Oro Plata	26	25
1,475 Panour	106	100
2,000 Pand Cad.	6	6
5,000 Part Mal.	3 1/2	3 1/2
27,100 Paymaster	27	23 1/2
6,500 Perron	170	155
4,025 Pick Crw.	280	265
1,160 Pioneer	220	115
3,500 Powell Ro	80	75
800 Premier	80	80
45 Pr Metals	9	8 1/2
25,370 Preston	190	178
2,500 Reno Gold	15	15
500 Roche L. L.	3	3
74 Royal Bk.	155	150 1/2
70 Royaltie	22 1/2	22 1/2
5,000 St Anth.	9	8 1/2
30 St Lw Cor.	3 1/2	3 1/2
7,100 San Ant.	180	205
1,000 Sand Riv.	5	5
4,310 Senator R.	29	25
30 Shawngan	19 1/2	19 1/2
1,500 Shawkey	1 1/2	1 1/2
650 Sheep Crk	92	92
4,594 Sherritt G.	65	60
260 Sigma	625	600
140 Silverwds	34	3
30 Silvrwds pf	5 1/2	5 1/2
30 Simpsons pf	95	92
12,075 Siscoe Gld	61 1/2	57
25 Stedman	34	34
10,100 Slave Lak	6 1/2	6
2,500 So End P.	2	2
65 Std Pav pf	3 1/2	3 1/2
25 Steel Can.	24 1/2	24 1/2
65 Steel Can.	67	67
16,300 Steep Rk.	145	127

STOCK EXCHANGE STOCKS		
Sales.	High.	Low.
65 Stl Can pf.	66	66
6,500 Straw Lak	5	4 1/2
1,300 Sud Eastn	112	110
4,995 Sullivan	64	61
1,750 Sylvanite	235	220
130 Tamblin c.	10 1/2	10
2,305 Teck-H	325	305
100 Toburn	125	125
110 Tor Elev	21 1/2	20 1/2
1,300 Towagmac	16	15
175 United Stl.	3 1/2	3 1/2
700 Uchl bonds	78	78
470 Uchl Gas.	14 1/2	14 1/2
15 Uchl Fuel B.	4 1/2	4 1/2
175 United Stl.	3 1/2	3 1/2
32,110 Upper Can	85	77
407 Ventures	250	250
3,255 Waite Am.	330	295
131 Walkers	37 1/2	36 1/2
20 Walkers pf	19 1/2	18 1/2
67,550 War Ln	52,000	100
2,000 Wendigo	10	9 1/2
50 W Can Pl.	2	2
10 W CanPl pf	2	2
5 W Groc pf.	108	108
170 Westons	11 1/2	11 1/2
61 Win E. A.	125	105
3,000 Wood E. A.	125	105
3,570 Wright H.	615	575
1,500 Ymk Yank	5	4 1/2

*Quoted in cents.

(approximately \$21.1 millions) and by shipments of non-monetary gold amounting to \$100.2 millions. The deficiency of \$97.5 millions has had to be made up by a shipment of gold by the Foreign Exchange Control Board (not reported by the board) and by expenditures of American vacationists and visitors in Canada. This latter item, however, is not readily determined at the present time, except that for various reasons tourists' expenditures are said to be down about one-third from last year's figures. Thus this most important credit item has fallen short just when it is most needed. (Tourist traffic in Canada, however, is reported as having picked up noticeably in recent weeks.)

TABLE I. GOLD PRODUCTION AND CERTAIN ITEMS OF THE CANADIAN BALANCE OF PAYMENTS WITH THE UNITED STATES (Millions of dollars)

	Merchandise Import	Net Sales of Securities	Non-monetary Exports	Gold Exports	Total Exports	Production
1939.						
Jan.	2.9	15.2	18.1	10.9	44.5	14.5
Feb.	6.8	6.0	12.9	4.2	33.8	14.5
Mar.	12.9	13.6	15.5	6.9	48.9	14.5
Apr.	6.9	0.4	10.4	7.7	25.4	14.5
May	14.3	9.3	15.9	12.1	51.6	14.5
June	12.0	0.9	17.2	17.2	47.3	14.5
July	7.6	4.2	15.2	15.2	42.2	14.5
Aug.	11.8	1.5	9.0	34.3	56.6	14.5
Sept.	15.8	-5.0	17.3	132.9	150.2	14.5
Oct.	11.4	3.5	22.8	10.9	58.6	14.5
Nov.	10.5	5.8	15.0	71.6	102.9	14.5
Dec.	-5.7	3.9	14.9	339.7	352.8	14.5
1940.						
Jan.	19.1	5.3	21.6	58.0	104.0	16.3
Feb.	24.0	3.4	12.4	51.6	91.4	16.3
Mar.	15.4	3.3	16.2	274.9	309.8	16.3
Apr.	20.4	3.6	16.9	60.5	101.4	16.3
May	15.1	2.7	16.9	309.3	344.0	16.3
June	24.8	2.8	15.1	288.4	330.1	16.3
July			15.9			16.3

U. S. import figures adjusted for depreciation of the Canadian dollar. (+) denotes export balance. (-) denotes net purchase of securities.

After deducting net expenditures of American tourists and travelers in Canada in the first six months (which is merely a guess) it is obvious that the Foreign Exchange Control Board had to dip into its holdings of gold and foreign exchange to the tune of anywhere between \$25,000,000 and \$35,000,000. That the board was forced to curtail Canadian travel in the United States is some indication of how much they had to "dip." Incidentally, Canadian travel expenditures in this country amounted to \$95,000,000 last year, so that their curtailment is a fruitful source of saving exchange. American expenditures in the Dominion during 1939 amounted to \$262,000,000, leaving Canada with a net credit item (in the balance of payments with its southern neighbor) of approximately \$167,000,000.

It is obvious from a recital of these figures and from the developments of the first six months of the year that American dollars were becoming more and more a problem to the Canadian Government. The extension of credit by the Export-Import Bank will probably be granted just in time; it will also avoid the necessity of a repatriation of Canadian funds invested in American securities in the amount of approximately \$700,000,000, and so remove a source of deflation in American security markets.

In Table I, it will also be noted that Canada has been one of the more prolific sources of imports of gold into the United States. These figures were taken from the Federal Reserve Bulletin and converted into Canadian dollars at the official rate of exchange for the period beginning with September, 1939. Imports into the United States from Canada have obviously been out of all proportion to the adverse trade balance and have far exceeded shipments of newly mined gold (non-monetary gold exports) and production itself. Inasmuch as there has not been an accumulation of short-term assets in the United States (to the credit of Canada) in anything like the amount of gold coming here from the Dominion and inasmuch as its monetary gold stock amounted to only \$212,000,000 (before it was transferred to the Foreign Exchange Control Board), it is evident that the geographic origin of those imports do not coincide with their ownership. The obvious inference, of course, is that the gold is the property of the British Government (and other Allies) and was sent first to Canada for safekeeping and then to the United States in exchange for war supplies. Much of it is held here in earmark. How much of it belongs to the French is a subject for conjecture. How much French gold in Canada has been confiscated by the authorities is another.

Canadians will be generally interested in the National Defense Advisory Commission's contention that "the supply of wood pulp in this country (the United States) in 1941 will be sufficient to meet the requirements of domestic consumption and probable exports." According to this dispatch in The Wall Street Journal, the commission's report goes on to state: " * * * Domestic production had increased sharply this year and may reach a record total of 9,000,000 tons, which would almost equal consumption in 1939. While exports of pulp to England and Latin America have increased, as shipments of paper and paper products, imports from Canada also are increasing and are estimated to reach a total of 1,300,000 tons during 1940.

Increased domestic production plus larger imports from Canada will more than offset the decline in imports from Sweden, Finland and Norway. * * *

The implication of self-sufficiency contained in this report is probably unintentional, or else the full report has not been summarized by the press. Probably its length precluded a full account. Nevertheless, one might easily interpret the commission's words to mean that the United States is practically self-sufficient as far as wood pulp goes. Nothing could be further from the truth. The commission or the dispatch failed to consider imports of pulp into the United States in the form of paper, predominantly newsprint. If the United States had to rely on domestic pulp sources for its newsprint, about three-quarters of which come from Canada, most newspapers would have to reduce the size of their papers by a like

proportion. The Canadian industry will be a long time in supplying American wood pulp needs in the form of newsprint, the National Defense Advisory Commission notwithstanding.

TABLE II. CONSTRUCTION CONTRACTS AWARDED IN CANADA BY MAJOR CLASSES (Millions of dollars)

	1940.	1939.	1940.	1939.
Residential	38.0	41.0	-3.0	-7
Business	46.2	30.6	+15.6	+51
Industrial	29.7	14.1	+15.6	+110
Engineering	40.6	19.6	+21.0	+107
Total	154.7	105.6	+49.1	+46

TABLE III. CONSTRUCTION CONTRACTS AWARDED IN CANADA BY CERTAIN CLASSES (Millions of dollars)

	1940.	1939.	1940.	1939.
Industrial	2.5	0.7	1.4	0.3
Pub. Bldgs.	2.5	0.6	1.4	0.3
Roads	1.4	0.9	1.2	0.2
Jan.	5.5	1.0	0.7	0.4
Feb.	2.4	4.5	2.7	0.3
Mar.	9.5	4.6	1.8	0.5
Apr.	5.9	1.8	9.3	4.0
May	29.7	14.1	18.5	3.0
June	29.7	14.1	18.5	3.0
July	29.7	14.1	18.5	3.0

*Including air training buildings.
†Including air fields and runways.

Probably no clearer illustration of the effects of war on economic life can be found than the construction industry. Tables II and III show the shift from "consumption" goods to armament activity. Residential building has declined some 7 per cent in the first seven months of the year, as compared with gains of 110 per cent in industrial building, 107 in engineering, 51 per cent in business construction, 517 per cent in public buildings (including air training buildings) and 116 per cent in road construction including air fields and runways. Military construction is likely to maintain the industry at high levels for some time if the war lasts, but not likely "for the duration" since the armament industry must be expected to reach a peak some time before the war is terminated.

A recent report shows that in July the Dominion Bureau of Statistics index of industrial production followed that of THE ANNALIST into new high ground (with the exception of April, 1940) at 151.1 per cent of the 1926 average. A sharp advance in manufacturing activity was responsible.

S. L. MILLER.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West.	15 Oils
Aug. 17	92.8	87.0	19.8	19.8
Aug. 18	92.9	87.5	19.9	19.9
Aug. 19	93.2	88.2	19.8	19.8
Aug. 20	93.8	89.3	20.0	20.0
Aug. 21	95.2	92.0	20.1	20.1
Aug. 22	95.5	91.6	19.9	19.9
Aug. 23	95.9	92.3	19.8	19.8
Aug. 24	96.0	91.9	19.8	19.8
Aug. 25	96.0	91.7	19.8	19.8
Aug. 26	96.9	93.1	19.8	19.8
Aug. 27	96.3	94.1	19.8	19.8
Aug. 28	96.6	96.2	20.0	20.0

SHARES SOLD

	Week Ended Aug. 31, 1940.	Sept. 2, 1940.
Monday	60,000	334,000
Tuesday	175,000	300,000
Wednesday	266,000	286,000
Thursday	104,000	349,000
Friday	339,000	799,000
Saturday	74,000	325,000
Total	892,000	2,383,000

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	July, 1940.	June, 1940.	July, 1939.
Freight car loadings	76.8	75.5	64.3
Electric power production	99.5	98.1	88.0
Automobile production	70.6	89.1	51.6
Newsprint production	89.5	86.1	66.5
Steel ingot production	129.6	145.6	91.0
Pig iron production	118.3	109.4	75.0
Coal production	107.8	101.9	88.0
Rubber imports	256.0	128.8	128.8
Flour production	88.9	76.8	76.8
Cattle slaughtered	55.3	50.8	113.9
Hogs slaughtered	184.7	156.1	125.1
Board and plank exports	136.9	133.8	104.1
Building permits	28.6	126.0	126.1
Combined index	96.8	96.1	78.1

*Subject to revision. †Revised.
Combined index revised to 91.1 in May, 1940.

FREIGHT CAR LOADINGS

	Week Ended Aug. 24, 1940.	Aug. 17, 1940.	Aug. 10, 1940.	Aug. 3, 1940.
Grain and products	8,726	8,399	13,345	13,345
Livestock	1,938	1,774	1,612	1,612
Coal	6,310	5,680	5,305	5,305
Coke	508	436	310	310
Lumber	4,515	4,333	2,131	2,131
Pulpwood	1,753	1,909	888	888
Pulp and paper	2,492	2,730	1,688	1,688
Other forest products	1,436	1,564	1,380	1,380
Ore	3,703	4,019	3,326	3,326
L. c. i. merchandise	13,281	13,278	12,470	12,470
Miscellaneous	14,758	14,909	11,929	11,929
Total	59,400	57,121	54,384	54,384
Avg.	90.2	83.3	82.6	82.6

*11928-100; adjusted for seasonal variation.

WHOLESALE COMMODITY PRICES (1926=100)

	Aug. 23, 1940.	Aug. 16, 1940.	Aug. 9, 1940.	Aug. 2, 1940.
All commodities	82.6	82.5	72.7	72.7
Vegetable products	70.2	69.8	59.7	59.7
Animal products	76.8	76.5	70.1	70.1
Textile products	83.7	83.7	68.6	68.6
Wood and paper	105.5	105.7	97.4	97.4
Iron products	105.5	105.7	97.4	97.4
Nonferrous metals	77.0	76.8	70.4	70.4
Nonmetallic minerals	90.1	90.2	84.6	84.6
Chemicals	90.2	91.6	77.6	77.6
Canadian farm products	62.8	62.3	61.8	61.8
Industrial materials	78.5	78.5	65.1	65.1

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Industrials	10 Golds	10 Pulp	10 Paper
July 20	53.6	58.3	73.6	62.0
July 21	53.6	58.4	74.6	61.3
July 22	53.6	58.7	74.1	61.6
July 23	53.6	58.4	74.4	61.2
July 24	53.6	58.6	74.3	62.4
July 25	53.6	59.3	78.0	62.6
July 26	53.6	59.5	76.7	63.8
July 27	53.6	59.6	80.5	65.0
July 28	53.7	62.4	80.7	64.8
July 29	53.7	62.1	80.7	64.8
Aug. 1	53.9	61.7	80.4	65.3
Aug. 2	53.9	61.8	84.9	64.9
Aug. 3	53.9	61.9	84.9	65.0
Aug. 4	53.8	61.9	83.1	65.6
Aug. 5	53.8	61.6	84.3	65.7
Aug. 6	53.8	61.4	82.0	65.6
Aug. 7	53.9	61.4	82.0	64.6
Aug. 8	53.6	61.2	82.7	64.8
Aug. 9	53.0	61.0	82.7	64.8
Aug. 10	53.4	61.6	84.6	66.2
Aug. 11	53.1	61.1	82.8	65.2
Aug. 12	52.7	60.5	81.2	65.0
Aug. 13	52.9	60.6	79.4	63.2
Aug. 14	53.1	60.4	79.1	63.4
Aug. 15	53.5	60.9	77.8	64.2
Aug. 16	53.4	60.7	77.6	64.2
Aug. 17	52.9	60.2	77.6	63.7
Aug. 18	53.7	60.6	77.6	64.4
Aug. 19	53.4	61.5	83.7	64.8
Aug. 20	54.1	62.7	87.2	66.8
Aug. 21	53.6	62.7	83.9	66.1
Aug. 22	53.4	62.8	83.7	66.1
Aug. 23	53.7	63.1	84.6	66.6
Aug. 24	53.7	62.5	84.6	66.6
Aug. 25	53.9	63.7	86.1	68.7
Aug. 26	53.8	63.4	86.1	68.6
Aug. 27	54.2	65.0	89.1	69.4
Aug. 28	54.3	65.5	90.4	69.7
Sept. 1				

SHARES SOLD

	Week Ended Aug. 31, 1940.	Sept. 2, 1940.
Monday	11,200	62,400
Tuesday	10,400	54,300
Wednesday	10,800	107,200
Thursday	11,400	83,900
Friday	29,500	131,400
Saturday	7,500	82,900
Total	80,800	321,900

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 31

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
105 Algoma	9 1/4	8 3/4	9 1/4	65 Dom Bldg.	25	25	25	25 McColl	6	5 1/2	6	36 Mtl	184	184	184	225 Fleet Airc.	5	4 1/2	5	2000 Dupuy	19	19	19
126 A. Brew	16 1/2	15 1/2	16	65 Dom Glaz.	125	122	125	1,835 Mtl Pow.	28 1/2	27 1/2	28 1/2	5 Scotia	274	273	274	335 Ford A.	17 1/2	17 1/2	17 1/2	2,325 East Ma.	3.15	2.95	3.15
5 A. Brew pf.	109 1/2	109 1/2	109 1/2	10 Dom Store	4	4	4	15 N. Brew	38	36	38	610 Brw	158	152 1/2	158	100 Fraser Vt.	11 1/2	11 1/2	11 1/2	200 Francoeur	32	32	32
555 Baturst	12 1/2	11 1/2	12 1/2	25 Dom Tar.	5 1/2	5 1/2	5 1/2	375 N. St. Car.	45	43 1/4	44 1/2	20 Hill Coll pf.	2 1/2	2 1/2	2 1/2	500 Kirk G. R.	02	02	02	1000 Shawker	1.01	0.99	1.01
5 Bwlf Gr pf.	40	40	40	122 Dom Tex.	82 1/2	82 1/2	82 1/2	217 Noranda	55 1/2	53 1/2	55 1/2	35 Interco	30	30	30	1000 L. Lake	92	92	92	160 Lk Shore	21 1/2	21 1/2	21 1/2
393 Bell	152 1/2	148	152 1/2	335 Dryden	6	6	6	225 Norville	24 1/2	23 1/2	24 1/2	100 Int Ut.	20	20	20	425 Macassa	3.50	3.35	3.50	8800 Mal Gold	1.00	0.85	1.00
766 Brazil	152 1/2	148	152 1/2	465 Fndu	11 1/2	10 1/2	11 1/2	75 Ott Pow.	10	10	10	1000 Int Ut.	20	20	20	5000 MacLaren	15 1/2	14 1/2	15 1/2	2000 Perron	1.70	1.55	1.70
65 Be Pow.	24	24	24	90 Gattineau	10 1/2	10 1/2	10 1/2	250 Pow Corp.	7 1/2	6 1/2	7 1/2	15 Massey pf.	35	32 1/2	35	1400 Pandora	0.06	0.05	0.06	800 Pato	2.25	2.25	2.25

Financial News of the Week

WITH prosperity just around the corner, but back of it, quite likely, a war, the outlook for the distillers is loaded with "ifs and buts." When payrolls rise, many are able to make the shift from small beer to whisky. And so, the earnings of the distillers rise. At least that seems to have been the case since repeal.

But coupled with this particular burst of prosperity is a war, or, more precisely, so far, preparation for one. And one of the least quarrelsome methods of helping pay for armaments is a tax on alcoholic drink. And taxes make all the difference in the world to an alcoholic drink producer.

On top of that, this war, if it comes, is likely to be more of a physical culture proposition with us than any of its predecessors. We are impressed by what Germany and Italy have achieved in no mean measure through sun bathing and total abstinence and with what France didn't achieve by persisting in a course a bit too epicurean.

It may not be going too far to predict that when we really come to grips with our end of the struggle our patron saint will not be l'Escoffier as much as Bernarr Macfadden. And that doesn't augur an increase in the consumption of distilled nectars nor a rise in the earnings of the distillers.

So far, war on the other side doesn't seem to have affected the fortunes of our distillers much. It has tended to raise the price of scotch, but the demand for scotch is inelastic—those who go for the smoky flavor, as a class, can and do pay a higher price instead of shifting to domestic ryes, gins or near-by rums.

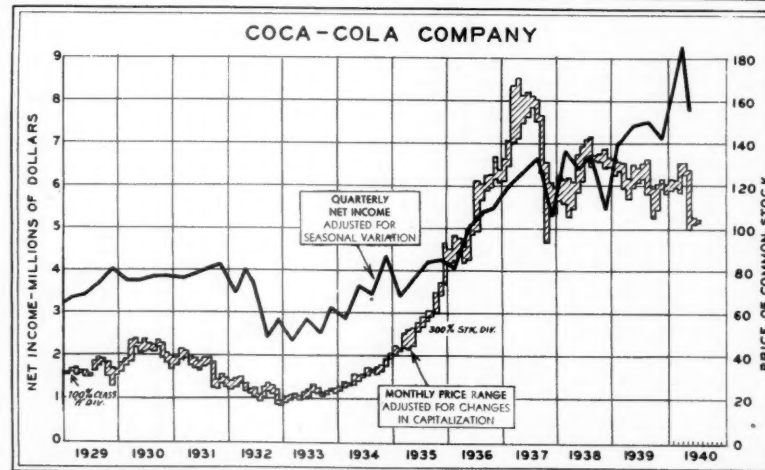
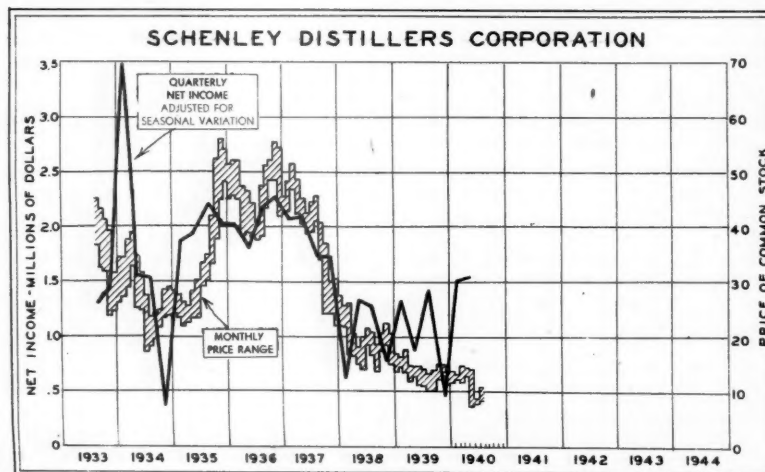
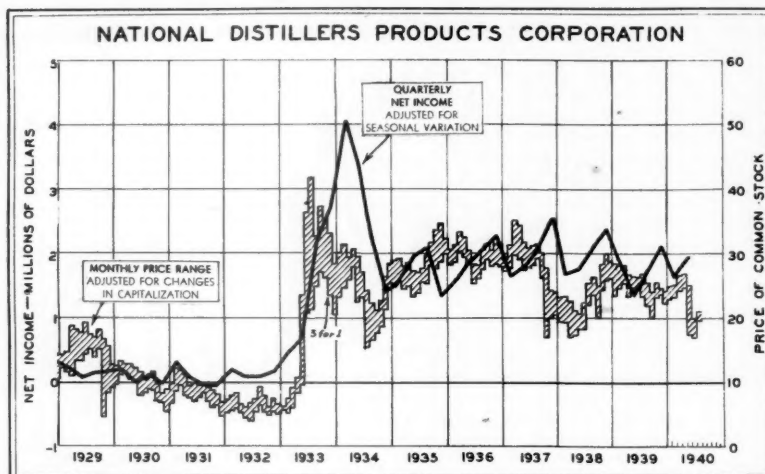
Meanwhile, our leading distillers, taking one thing with another, have been turning in a fairly satisfactory performance. National Distillers reported for the first half of the year net income amounting to \$2,431,219, or the equivalent of \$1.19 a share as contrasted with \$2,110,897, or \$1.03 a share in the corresponding period of 1939.

But it might be borne in mind—and this is true of all our distilling companies—that a sizable portion of the earnings in the second quarter of this year may be traced to a special increase in consumer purchasers impelled by the proximity of an increase in Federal liquor taxes, effective July 1.

National, by the way, reported that in the first six months of this year, taxes cut into its gross to the extent of \$755,677 as compared with only \$226,521 in the first half of last year.

Schenley reported for the first six months net income amounting to \$2,283,926, or \$1.44 a share as compared with \$1,460,052, or 78 cents a share in the comparable period of last year. Besides the advance consumer buying in the second quarter generated by an approaching tax increase, Schenley's net for the first half of this year was increased, somewhat, by its acquisition, on May 22 of the business of Oldetyme Distillers.

On the principle that "it's an ill wind," and so on, the trend toward a more Spartan principle of life here—if it continues—shouldn't hurt the earnings of the soft-



National Distillers Products Corporation
(Thousands of Dollars)

Years Ended	Net Sales	Cost of Sales	Depreciation	Net Income	Earnings per Share	Total Dividends Declared	Surplus After Cash Divs.
1929	\$5,410	\$3,302	\$64	\$609	\$0.47	\$252	\$358
1930	4,215	2,173	88	307	0.41	636	4329
1931	4,711	2,589	105	372	0.49	507	4135
1932	3,193	1,582	76	522	0.39	633	4111
1933	15,590	5,607	122	8,067	3.29	*191	5,896
1934	50,067	29,841	695	11,135	5.51	1,011	10,124
1935	52,596	36,111	623	7,069	3.44	4,074	2,935
1936	67,669	47,199	710	7,804	3.83	5,602	2,152
1937	61,939	40,919	509	7,862	3.86	5,601	2,261
1938	63,901	40,794	538	7,851	3.85	4,074	3,777
1939	59,171	39,767	561	7,007	3.43	4,091	2,916

Years Ended	Invested Capital	% Earned on Capital	Property Account (Net)	% Earned on Property	Net Working Capital	Current Ratio	Total Surplus
1929	\$24,677	2.5	\$2,367	2.7	\$14,146	6.46	\$7,995
1930	23,638	1.3	2,267	13.5	13,016	7.01	7,388
1931	23,062	1.6	2,177	17.1	12,786	7.60	7,210
1932	20,452	2.6	2,037	25.6	9,761	7.36	5,391
1933	35,180	17.3	4,561	133.4	14,014	4.27	10,568
1934	45,391	24.5	7,278	153.0	25,260	2.62	17,569
1935	52,324	13.3	9,334	75.0	39,343	7.75	9,405
1936	54,134	14.4	10,329	75.5	40,735	5.77	11,405
1937	56,055	14.0	10,292	76.3	40,637	6.14	10,990
1938	55,471	13.4	10,553	74.4	40,827	5.71	16,707
1939	65,284	10.3	10,818	64.8	50,785	9.30	17,574

*Adjusted in all years to reflect 3-for-1 common stock split on Nov. 8, 1933. *After allowing for dividends on \$7 preferred stock retired in 1929. *In addition an extra dividend of war-house receipts for 24 full pints of whisky for each five shares of common stock was paid Oct. 16, 1933. †Excludes bonds or stock held in treasury.

DIVIDEND NOTICE



E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE August 19, 1940

The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable October 23, 1940, to stockholders of record at the close of business on October 10, 1940, also \$1.75 a share, as the third "Interim" dividend for 1940, on the outstanding Common Stock, payable September 14, 1940, to stockholders of record at the close of business on August 26, 1940.

W. F. RASKOB, Secretary

drink makers in the days ahead. Coca Cola, because of its key position in that form of enterprise, should be among the principal beneficiaries.

For the first six months of the year the company reported net income of \$15,030,170, or \$3.54 a share as compared with \$13,972,185, or \$3.27 a share in the comparable period of 1939. Net in the second quarter of 1940 amounted to \$9,034,504, or \$2.15 a share. The comparable figures for 1939 are \$8,704,421, and \$2.07.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Locomotive (8-22-40)—Company has received an order from Chicago, St. Paul, Minneapolis & Omaha Railway Company for one 1,000-hp. switch engine.

Atlas Powder (2-15-40)—War Department has agreed with this company on construction of a \$14,000,000 ammunition loading plant near Ravenna, Ohio. The government will retain title to the plant.

Beech Aircraft (8-29-40)—Army has ordered \$4,847,000 worth of planes and parts. Company will spend \$400,000 to double production facilities.

Bendix Aviation (8-29-40)—Bendix Aviation division at South Bend will be expanded by at least 25 per cent over a period of months through the use of part of \$18,587,855 lent to the company by Reconstruction Finance Corporation.

Four other plants in the Bendix aviation manufacturing system also are to be enlarged and a new plant built somewhere in Middle West for the radio division. Expansion programs are planned at Bendix, N. J., Sidney, N. Y., and Burbank, Calif.

Bethlehem Steel (8-29-40)—Bethlehem Steel Company, operating subsidiary, has placed a contract with Wilputte Company, subsidiary of Smet Solvay, division of Allied Chemical and Dye Corporation, for construction at local plant of a battery of seventy-six new coke ovens with a capacity of 32,000 tons of coke a month. It is understood that the contract exceeds \$3,000,000.

Boeing (8-29-40)—Boeing Aircraft Company, operating subsidiary, will concentrate on the production of its B-17 type, four-engined bombers and retire from the two-motor field.

Briggs Manufacturing (7-25-40)—Company will open Cleveland plant soon.

Budd (Edward G.) (2-1-40)—Company has received order for seventeen passenger cars from Atlantic Coast Line Railroad.

Celanese (7-4-40)—An underwriting syndicate headed by Dillon, Read & Co. and Glorie Forgan & Co. has offered at 98 and accrued interest this company's new issue of \$25,000,000 3 per cent debentures, dated Aug. 1, 1940, and due Aug. 1, 1955.

Chris-Craft—Company announced shipment of four "unsinkable" speedboats, to be equipped with remote radio control, to the Navy for use as bombing targets.

Chrysler (8-29-40)—Plymouth schedules initial output of 2,650 new models daily.

Dixie-Vortex (1-4-39)—Company has awarded contracts for two plant additions in Chicago and Easton, Pa., to provide for current expansion in manufacturing activities and for increased volume of sales.

du Pont (8-15-40)—War Department has awarded an \$800,000 contract to this company for powder.

Ferro Enamel (6-20-40)—Company will double size of Ferro-Oxide plant.

General American Transportation (8-15-40)—See item under Union Pacific, also under Chicago & Northwestern.

General Electric (8-29-40)—This company and Corning Glass Works have been indicted by a Federal Grand Jury in New York on a charge of conspiring with two foreign concerns and six individuals to monopolize the United States supply of glass bulbs or tubes used in electric lamps.

TVA has awarded to the company a \$1,200,000 contract for three 30,000-kilowatt generators for Cherokee Dam.

General Motors (8-29-40)—General Motors and the United States Government have been negotiating a contract for the production of machine guns among other arms items.

Chevrolet assemblies were to begin Sept. 3. Retail deliveries of Buick division for the first twenty days of August, 1940, totaled 9,726 units, compared with 7,064 for the same 1939 period.

Electric-Motive Corporation, subsidiary, has received an order for two 1,000-horsepower switchers and six 600-horsepower switchers.

Pontiac has priced eight-cylinder cars only \$25 higher than sixes. Sales and production of Frigidaire refrigerators and ranges for the first seven months of 1940 broke all records.

General Shoe (2-1-40)—Company announced receipt of order from Army for 100,000 pairs of heavy-duty shoes at approximately \$250,000.

Grumman Aircraft (8-8-40)—Company has

purchased sixty-four acres of farm land adjoining its plant at Bethpage, L. I., as site for a new factory planned to cost between \$1,000,000 and \$1,500,000.

Gulf Oil (5-2-40)—Company is reported planning to refund 2% per cent debentures through new \$50,000,000 bank loan.

Hercules Powder (8-29-40)—Company has announced construction of a \$1,000,000 addition to its plant at Parlin, N. J., for the production of nitrocellulose. Completion is expected by March, 1941.

War Department has awarded a \$16,000,000 powder contract to Hercules.

Houdaille-Hershey (4-19-39)—Houdaille Engineering Corporation, subsidiary, has received large orders for shock absorbers from the automobile industry and has stepped up operations to near capacity levels for the first time in several years. Numerous workers have been recalled.

Industrial Rayon (7-11-40)—When expansion

program at Painesville unit is completed next Spring plant will have annual output of 20,000,000 pounds.

Jones & Laughlin (7-19-40)—Company has reaffirmed present prices on all hot rolled steel products for shipment up to and including Dec. 31.

Lockheed (8-29-40)—This company has awarded a \$1,500,000 contract for the construction of a group of buildings to be used in airplane manufacture and assembly.

Trans-Canada Air Lines has bought six fourteen-passenger Lockheed transports at a cost approximating \$560,000.

Minneapolis-Moline Power Implement (10-12-38)—Company has awarded contract for the foundations of a new building at its Hopkins, Minn., plant to replace the combine-assembly building destroyed by fire.

Pratt & Lambert—This company has developed a new lacquer enamel for the camouflaging of military aircraft which could be

washed off quickly with a special solvent and which would enable the Army to change camouflage daily, depending on the terrain over which the plane was to fly. It was stated company is preparing to go into active production on the new enamel.

Pullman (8-29-40)—Pullman-Standard, subsidiary, has received an order from Chicago, Indianapolis & Louisville for 100 hopper cars and one from Charleston & Western Carolina for thirty-five hopper cars.

Rayonier (7-18-40)—Company has prepaid \$500,000 installment due Aug. 1, 1941, on its bank loans, reducing amount outstanding to \$6,000,000.

Ryan Aeronautical—War Department has awarded a \$2,074,234 contract to this company for 200 training planes.

Consolidated backlog on Aug. 23 amounted to \$3,200,000, an increase of \$1,200,000 over a month previous.

Secony-Vacuum (6-27-40)—This company has

reduced the price of tank wagon gasoline one-fifth of a cent a gallon.

Studebaker (8-29-40)—This company expects to build and sell more than 151,000 cars in the 1941 season. Output in the preceding year was 108,000.

Union Carbide and Carbon (3-21-40)—Company has taken an option on 100 acres of industrial property in East Chicago for a chemical plant.

United Aircraft (8-29-40)—Secretary of the Navy Knox announced an agreement with this company for the manufacture of 17,000 Pratt & Whitney airplane engines for the Army and Navy at a cost of \$160,000,000.

A formal contract would be negotiated as soon as funds were made available by passage of the \$5,008,000,000 appropriation bill pending in Congress.

The 17,000 engines will cover the entire requirements of the Army and Navy from

Dividends Declared and Pending Payment

Regular				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				Pe-Pay-able				Hldrs.				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United Aircraft for the 1941 and 1942 fiscal years.

F. B. Rentschler, chairman, and E. E. Wilson, president of United Aircraft, in a statement issued after the Navy announcement, said that in addition to the 17,000 engines to be manufactured by Pratt & Whitney, the War Department is negotiating with Ford Motor Company for 4,500 more Pratt & Whitney engines of 2,000 horsepower necessary to complete the Army-Navy program for the next two fiscal years.

United States Steel (8-22-40)—Carnegie-Illinois Steel Corporation, subsidiary, announced reaffirmation of its present base prices on hot-rolled carbon steel and semi-finished material, bars, structural shapes, plates, steel sheet piling, hot and cold rolled sheets, hot-rolled strip and standard rails, as well as all hot-rolled alloy steel items excepting alloy plates, on which it had announced base prices of \$3.275 per 100 pounds delivered Pittsburgh, and \$3.28 per 100 pounds delivered Chicago, all for shipment to and including Dec. 31, 1940, for delivery and consumption in the United States.

Announcement stated that prices would apply only on such shipments as were made up to and including Dec. 31, 1940, and that any shipments after that date would be billed at prices then in effect.

American Steel and Wire, subsidiary, has reaffirmed present base prices on cold-rolled strip and commodity strip for delivery and consumption in the United States, applicable on shipments to and including Dec. 31, 1940.

Vultee Aircraft (5-2-40)—War Department announced award of \$7,485,782 contract to company for 500 training planes.

Warner & Swasey—Shipments of this company in August amounted to about \$1,800,000, double those in that month of last year and a record for the concern.

An underwriting group headed by Smith, Barney & Co. has offered at \$23 a share 276,590 shares of the company's no-par common.

Western Pipe and Steel Company of California—United States Maritime Commission has awarded to this company a contract to construct four C-3 type cargo vessels at a cost of \$2,900,000 each.

Worthington Pump (6-27-40)—Orders for approximately \$1,000,000 of compressor equipment for Texas Gulf Coast oil companies plus Navy orders and machines for the chemical warfare industry have increased production at Buffalo plant of company almost to capacity.

Wright Aeronautical (8-29-40)—Transcontinental & Western Air has purchased from this company a number of 1,200-horsepower engines.

Youngstown Sheet and Tube (8-8-40)—Company has called for payment Oct. 1, 1940, at 101% and interest, \$10,000,000 of its convertible 4 per cent debentures, due Sept. 1, 1948. Redemption is being financed through the private sale to eight banks and one insurance company of \$10,000,000 serial notes, dated Aug. 15, 1940, at par.

RAILROADS

Atlantic Coast Line (8-1-40)—I. C. C. approval is sought for \$8,150,000 equipment trust certificates.

Boston & Maine (8-1-40)—Company has asked I. C. C. to approve ten-year extension of operating agreement with Vermont Valley Railroad.

Chicago & Northwestern (8-15-40)—This road has ordered sixty covered hopper cars from General American Transportation.

Chicago, St. Paul, Minneapolis & Omaha—Company has ordered three Diesel electric switch engines costing \$225,000.

Chicago, Rock Island & Pacific (8-29-40)—Trustees have applied to Interstate Commerce Commission for authority to sell \$2,472,000 equipment trust certificates, proceeds to be used to purchase new equipment costing \$3,090,000. The new equipment will consist of 800 boxcars, 200 automobile cars and 100 gondola cars.

New Haven (8-22-40)—Court has approved retirement of \$1,500,000 N. Y. & N. E. Boston Terminal first 4s.

Pennsylvania (7-18-40)—This road has a \$500,000 improvement program mapped out for its Buffalo division. Greater freight traffic resulting from the National Defense Program necessitates an increase in capacity.

Reading (8-1-40)—Company is understood to be contemplating an extension of \$8,498,000 Philadelphia & Reading Railroad 5 per cent terminal bonds, due May 1, 1941, an assumed issue, in view of the credit rating.

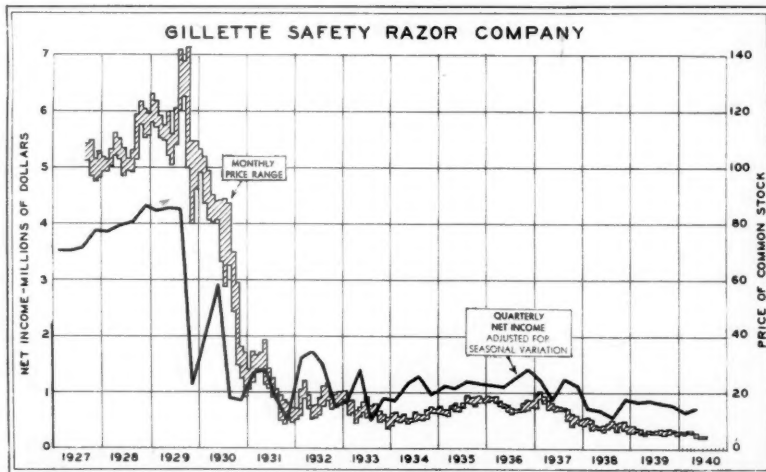
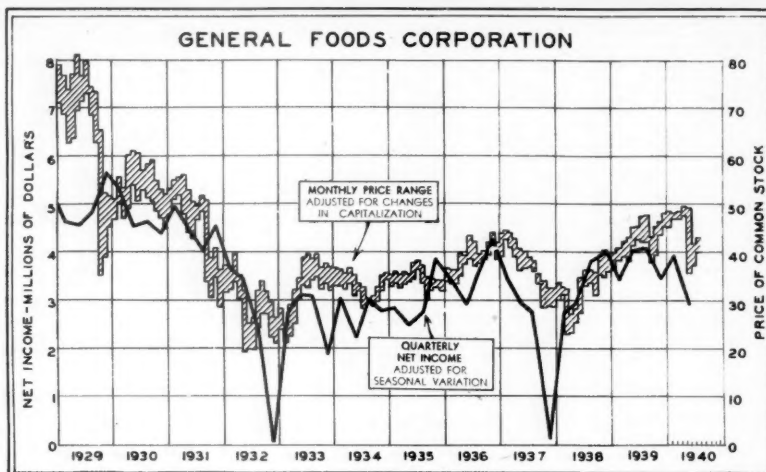
Union Pacific (9-7-40)—This road has ordered 100 cement cars from General American Transportation.

UTILITIES

Bell Telephone of Pennsylvania—Directors have appropriated \$2,208,038 for essential replacements and improvements to telephone plant and equipment, bringing appropriations for year to date to \$18,272,080.

Brooklyn-Manhattan Transit (6-27-40)—Proxy notice accompanying call for annual meeting of stockholders Sept. 16, 1940, outlined management's proposal in connection with eventual dissolution of the company and distribution of the assets among shareholders.

Detroit Edison (8-15-40)—This company has filed suit in United States Circuit Court of



Company	Net Income 1940	Net Income 1939	Com. Share Earnings 1940	Com. Share Earnings 1939
American Sumatra Tob. Corp.	316,326	1294,695	1.64	...
Yr., July 31	3,047,014	1,839,481	5.41	3.01
Yr., June 30	2,114,655	1,520,153	1.42	1.00
Art Metal Construction Co.	400,918	...	1.35	...
6 mo., June 30	145,000	160,000	...	...
Associated Dry Goods Corp.	120,050	...	.86	...
6 mo., Aug. 31	120,050	...	...	...
Ayrshire Patoka Collieries Corp.	162,193	65,554	.46	.19
6 mo., June 30	131,385	147,962	.75	.86
Brillo Manufacturing Co.	1,200,810	43,992	4.35	.16
6 mo., June 30	422,855	436,774	.61	.63
Celotex Corp.	305,458	447,174	.31	.52
9 mo., July 31	121,362	1223,322	...	...
Consolidated Coppermines Corp.	156,289	1342,800	...	...
6 mo., June 30	2,501,522	1,729,874	.81	.47
Crown Zellerbach Corp.	100,159	119,156	.39	...
6 mo., June 30	257,592	161,448	1.14	.72
Diveco-Twin Truck Co.	15,057	115,902	.11	...
6 mo., June 30	1,492,197	...	a2.03	b.20
Dunhill International, Inc.	...	...	...	...
General Aniline & Film Corp.	...	...	...	...

Continued on Page 325

CORPORATE NET EARNINGS INDUSTRIES

Company	Net Income 1940	Net Income 1939	Com. Share Earnings 1940	Com. Share Earnings 1939
American Bosch Corp.	\$212,900	\$15,752	.31	...
6 mo., June 30	383,651	49,058	.55	.07
American Cable & Radio Corp.	586,923	...	...	...
6 mo., June 30	...	...	...	...

Company	Net Income 1940	Net Income 1939	Com. Share Earnings 1940	Com. Share Earnings 1939
Goebel Brewing Co.	121,814	113,987	.09	.08
June 30 qtr.	167,293	125,142	.12	.09
6 mo., June 30	819,080	769,934	.54	.50
Grant Co., W. T.	...	...	...	...
6 mo., July 31	240,524	...	...	...
Follansbee Bros. Co.	913,014	838,289	1.77	1.59
4 mo., April 30	801,843	1,969,903	h.52	h1.21
Froedtert Grain & Milling	365,758	37,806	.88	.04
Yr., July 31	334,544	759,028	h.77	h1.83
Hecker Products Corp.	24,787,364	10,112,169	2.29	.93
Yr., June 30	529,474	579,459	1.14	1.27
Hummel-Ross Fibre Corp.	156,092	148,175	...	...
6 mo., June 30	287,993	234,678	.40	.32
Kayser (Julius) & Co.	501,104	466,913	.36	.34
6 mo., June 30	167,140	125,837	...	...
Kennecott Copper Corp.	684,011	143,567	...	...
6 mo., July 31	3,869,085	4,622,615	.79	.94
Lerner Stores Corp.	8,500,669	9,303,410	1.74	1.90
6 mo., June 30	193,000	252,000	b.36	b.48
Mandel Bros.	487,000	382,000	b.95	b.72
6 mo., June 30	704,000	213,000	bl.28	al.33
McKeesport Tin Plate Corp.	220,819	...	...	...
6 mo., June 30	1,164,929	677,085	.28	.17
6 mo., June 30	2,112,479	1,196,128	.52	.30
Parke, Davis & Co.	154,737	154,285	...	...
5 mo., June 30	182,244	1232,547	...	...
6 mo., June 30	4,028,294	2,469,576	2.00	1.23
Sperry Corp.	472,882	...	1.58	...
Standard Products Co.	740,978	330,244	4.93	2.13
Yr., June 30	2,964,209	2,066,695	1.82	1.27
Starrett (L. S.) Co.	1110,415	1170,599	...	...
Torrington Co.	320,265	1216,198	.23	...
Truax-Traer Coal	846,680	798,841	.54	.50
7 mo., July 31	1,875,798	400,289	1.30	p2.57
United Wall Paper Factories, Inc.	...	...	...	...
Yr., June 30	...	...	...	...
United States Sugar Corp.	...	...	...	...
Yr., June 30	...	...	...	...
West Virginia Pulp & Paper Co.	...	...	...	...
9 mo., July 31	...	...	...	...

RAILROADS

Boston & Maine R. R.	118,286	1619,769	...	...
7 mo., July 31	...	...	...	...
Chicago, Burlington & Quincy R. R.	1,459,736	1,314,814	...	...
7 mo., July 31	16,763,368	10,056,426	...	...
Chicago & North Western Rwy.	13,475,324	13,881,010	...	...
7 mo., July 31	326,810	152,201	1.73	.27
Maine Central R. R.	18,165,261	11,053,955	12.53	7.48
7 mo., July 31	4,811,914	2,849,705	3.06	1.49
Norfolk & Western Rwy.	978,856	132,970	.21	r.75
7 mo., July 31	846,680	798,841	.54	.50
Virginian Railway	2,394,710	1,292,997	5.32	2.06
7 mo., July 31	...	...	...	...

UTILITIES

Alabama Power Co.	3,528,734	4,024,650	...	...
12 mo., July 31	2,838,962	2,705,961	...	...
Columbus & Southern Ohio Electric Co.	8,171,632	8,026,797	.08	.08
12 mo., June 30	13,135,558	13,110,457	.13	.12
Commonwealth & Southern Corp.	1,496,051	1,675,833	...	...
12 mo., July 31	3,018,409	2,690,852	...	...
Consumers Power Co.	4,162,794	4,216,179	...	...
12 mo., July 31	1,742,359	1,480,345	...	...
General Gas & Electric Corp.	744,418	731,302	...	...
12 mo., July 31	222,708	275,606	...	...
General Public Utilities, Inc.	1,483,129	1,504,271	...	...
12 mo., July 31	1,552,074	1,125,051	...	...
Idaho Power Co.	152,369	161,720	...	...
12 mo., July 31	527,863	540,536	...	...
Louisville Gas & Elect. of Ky.	228,440	217,930	...	...
12 mo., July 31	...	...	...	...
Manila Electric Co.	...	...	...	...
12 mo., June 30	...	...	...	...
Nebraska Power Co.	...	...	...	...
12 mo., July 31	...	...	...	...
Ohio Edison Co.	...	...	...	...
12 mo., July 31	...	...	...	...
Public Service Co. of Indiana	...	...	...	...
12 mo., July 31	...	...	...	...
Sierra Pacific Power Co.	...	...	...	...
12 mo., July 31	...	...	...	...
Southern Colorado Power Co.	...	...	...	...
12 mo., July 31	...	...	...	...
Tampa Electric Co.	...	...	...	...
12 mo., July 31	...	...	...	...
Texas Electric Service Co.	...	...	...	...
12 mo., July 31	...	...	...	...
Third Avenue Railway	...	...	...	...
Month of July	...	...	...	...
Northwestern Electric Co.	...	...	...	...
12 mo., July 31	...	...	...	...
West Texas Utilities Co.	...	...	...	...
June 30 qtr.	...	...	...	...

†Net loss. ‡Not available. §Profit before Federal income taxes. ¶Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months period. b On Class B stock. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. r On first preferred stock.

NOTE: THE ANNALIST uses for these pages the following standing footnotes: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by		As Estimated by		As Estimated by	
Week Ended	1939	Week Ended	1940	Week Ended	1940
July 15	85	July 15	86	July 15	87
Sept. 11	47	Sept. 11	48	Sept. 11	49
July 22	91	July 22	92	July 22	93
Sept. 18	84	Sept. 18	85	Sept. 18	86
July 29	90	July 29	91	July 29	92
Sept. 25	88	Sept. 25	89	Sept. 25	90
Aug. 6	88	Aug. 6	89	Aug. 6	90
Sept. 13	89	Sept. 13	90	Sept. 13	91
Aug. 19	93	Aug. 19	94	Aug. 19	95
Sept. 26	93	Sept. 26	94	Sept. 26	95
Sept. 3	90	Sept. 3	91	Sept. 3	92
Sept. 10	90	Sept. 10	91	Sept. 10	92

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended	1939	Week Ended	1940	Week Ended	1940
Sept. 2	3,375	Sept. 2	3,375	Sept. 2	3,375
Aug. 3	3,510	Aug. 3	3,510	Aug. 3	3,510
Aug. 10	3,435	Aug. 10	3,435	Aug. 10	3,435
Aug. 17	3,510	Aug. 17	3,510	Aug. 17	3,510
Aug. 24	3,485	Aug. 24	3,485	Aug. 24	3,485

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

Week Ended	1940	Week Ended	1940	Week Ended	1940
June 22	+26.4	June 22	+26.4	June 22	+26.4
July 6	+18.3	July 6	+18.3	July 6	+18.3
July 13	+12.3	July 13	+12.3	July 13	+12.3
July 20	+13.5	July 20	+13.5	July 20	+13.5
July 27	+18.8	July 27	+18.8	July 27	+18.8
Aug. 3	+18.2	Aug. 3	+18.2	Aug. 3	+18.2
Aug. 10	+14.2	Aug. 10	+14.2	Aug. 10	+14.2
Aug. 17	+15.8	Aug. 17	+15.8	Aug. 17	+15.8
Aug. 24	+9.5	Aug. 24	+9.5	Aug. 24	+9.5
Aug. 31	+15.0	Aug. 31	+15.0	Aug. 31	+15.0

FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit	Aug. 31, 1940	Week Ended	Sept. 2, 1939
.0426	Finland (markka)	.0205	.0205	.0205
.0220	Greece (drachma)	.0068	.0068	.0068
.2961	Hungary (pengo)	.1938	.1938	.1938
.0526	Italy (lira)	.0505	.0505	.0505
.0749	Portugal (escudo) demand	.0389	.0389	.0389
.0101	Rumania (leu)	.0055	.0055	.0055
.4537	Sweden (krona)	.2388	.2388	.2388
.8806	Switzerland (franc)	.2280	.2280	.2280
8.2367	United King. (pound sterling)	4.034	4.034	4.034
.0298	Yugoslavia (dinar)	.0235	.0235	.0235
1.6931	Canada (dollar) demand	.8800	.8800	.8800
.8440	Mexico (peso) demand	.2050	.2050	.2050
.0606	Brazil (milreis) free market	.0515	.0515	.0515
.5714	Colombia (gold peso)	.5800	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600
.6583	Uruguay (gold peso) free market	.3600	.3600	.3600
.0101	Hong Kong (silver dollar) demand	.2269	.2269	.2269
.6180	India (rupee) demand	.0555	.0555	.0555
.8440	Japan (yen) demand	.2343	.2343	.2343
.5000	Philippines (peso)	.4978	.4978	.4978
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751
8.2397	Australia (pound)	3.224	3.224	3.224
8.2397	Un. S. Africa (pound)	4.024	4.024	4.024

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted, for currency units see Foreign Exchange Rates Weekly)

United Kingdom: High	Low	Aug. 29	Aug. 30	Aug. 31	Aug. 29	Aug. 30	Aug. 31
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%
4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%

COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	1940	1940	1939
Manufacturing	36	51	40
Wholesale	23	18	22
Retail	144	171	137
Construction	12	10	17
Comm'l service	14	13	13
Total U. S.	229	263	229

SILVER PRICES

Week Ended	1940	Week Ended	1940	Week Ended	1940
July 6	21.4d	July 6	21.4d	July 6	21.4d
July 13	21.4d	July 13	21.4d	July 13	21.4d
July 20	21.4d	July 20	21.4d	July 20	21.4d
July 27	21.4d	July 27	21.4d	July 27	21.4d
Aug. 3	21.4d	Aug. 3	21.4d	Aug. 3	21.4d
Aug. 10	21.4d	Aug. 10	21.4d	Aug. 10	21.4d
Aug. 17	21.4d	Aug. 17	21.4d	Aug. 17	21.4d
Aug. 24	21.4d	Aug. 24	21.4d	Aug. 24	21.4d
Aug. 30	21.4d	Aug. 30	21.4d	Aug. 30	21.4d

STEEL SCRAP PRICES (23)

Week Ended	1940	Week Ended	1940	Week Ended	1940
Aug. 31	24	Aug. 31	24	Aug. 31	24
Sept. 7	24	Sept. 7	24	Sept. 7	24
Sept. 14	24	Sept. 14	24	Sept. 14	24
Sept. 21	24	Sept. 21	24	Sept. 21	24
Sept. 28	24	Sept. 28	24	Sept. 28	24
Oct. 5	24	Oct. 5	24	Oct. 5	24
Oct. 12	24	Oct. 12	24	Oct. 12	24
Oct. 19	24	Oct. 19	24	Oct. 19	24
Oct. 26	24	Oct. 26	24	Oct. 26	24
Nov. 2	24	Nov. 2	24	Nov. 2	24
Nov. 9	24	Nov. 9	24	Nov. 9	24
Nov. 16	24	Nov. 16	24	Nov. 16	24
Nov. 23	24	Nov. 23	24	Nov. 23	24
Nov. 30	24	Nov. 30	24	Nov. 30	24
Dec. 7	24	Dec. 7	24	Dec. 7	24
Dec. 14	24	Dec. 14	24	Dec. 14	24
Dec. 21	24	Dec. 21	24	Dec. 21	24
Dec. 28	24	Dec. 28	24	Dec. 28	24
Jan. 4	24	Jan. 4	24	Jan. 4	24
Jan. 11	24	Jan. 11	24	Jan. 11	24
Jan. 18	24	Jan. 18	24	Jan. 18	24
Jan. 25	24	Jan. 25	24	Jan. 25	24
Feb. 1	24	Feb. 1	24	Feb. 1	24
Feb. 8	24	Feb. 8	24	Feb. 8	24
Feb. 15	24	Feb. 15	24	Feb. 15	24
Feb. 22	24	Feb. 22	24	Feb. 22	24
Feb. 29	24	Feb. 29	24	Feb. 29	24

Business Statistics

RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended	1940	Week Ended	1940	Week Ended	1940
Aug. 24	1940	Aug. 24	1940	Aug. 24	1940
Tot. load'g	761,002	Tot. load'g	761,002	Tot. load'g	761,002
Grain & pr.	44,310	Grain & pr.	44,310	Grain & pr.	44,310
Coal & coke	145,565	Coal & coke	145,565	Coal & coke	145,565
Forest prod.	33,038	Forest prod.	33,038	Forest prod.	33,038
Manuf. prod.	449,595	Manuf. prod.	449,595	Manuf. prod.	449,595
Year to date:	22,681,676	Year to date:	22,681,676	Year to date:	22,681,676
Tot. load'g	22,681,676	Tot. load'g	22,681,676	Tot. load'g	22,681,676
Grain & pr.	1,198,533	Grain & pr.	1,198,533	Grain & pr.	1,198,533
Coal & coke	4,679,331	Coal & coke	4,679,331	Coal & coke	4,679,331
Forest prod.	1,103,984	Forest prod.	1,103,984	Forest prod.	1,103,984
Manuf. prod.	14,061,692	Manuf. prod.	14,061,692	Manuf. prod.	14,061,692
Fr. car sur.	121,573	Fr. car sur.	121,573	Fr. car sur.	121,573
P. C. freight cars serv.	91.0	P. C. freight cars serv.	91.0	P. C. freight cars serv.	91.0
P. C. locom. serv.	83.8	P. C. locom. serv.	83.8	P. C. locom. serv.	83.8
Gross rev.	1,995,597	Gross rev.	1,995,597	Gross rev.	1,995,597
Expenses	1,562,346	Expenses	1,562,346	Expenses	1,562,346
Taxes	190,219	Taxes	190,219	Taxes	190,219
Rate of return on investment:	2.76	Rate of return on investment:	2.76	Rate of return on investment:	2.76
East. Dist.	2.16	East. Dist.	2.16	East. Dist.	2.16
West. Dist.	1.59	West. Dist.	1.59	West. Dist.	1.59
U. S.	2.29	U. S.	2.29	U. S.	2.29

FREIGHT CAR LOADINGS (19)

Week Ended	1940	Week Ended	1940	Week Ended	1940
Aug. 24	1940	Aug. 24	1940	Aug. 24	1940
Grain & pr.	44,310	Grain & pr.	44,310	Grain & pr.	44,310
Livestock	13,511	Livestock	13,511	Livestock	13,511
Coal	134,931	Coal	134,931	Coal	134,931
Coke	10,634	Coke	10,634	Coke	10,634
Forest prod.	33,038	Forest prod.	33,038	Forest prod.	33,038
Ore	69,983	Ore	69,983	Ore	69,983
Mdse., l. c. i.	151,190	Mdse., l. c. i.	151,190	Mdse., l. c. i.	151,190
Misc. freight	298,405	Misc. freight	298,405	Misc. freight	298,405
Total	761,002	Total	761,002	Total	761,002

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

Week Ended	1940	Week Ended	1940	Week Ended	1940
Sept. 2	1940	Sept. 2	1940	Sept. 2	1940
Cars	3,025	Cars	3,025	Cars	3,025
Loco.	2,540	Loco.	2,540	Loco.	2,540
Rails	395	Rails	395	Rails	395
Struct'l	1,125	Struct'l	1,125	Struct'l	1,125
Total	7,085	Total	7,085	Total	7,085

ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended	1940	Week Ended	1940	Week Ended	1940
Aug. 24	1940	Aug. 24	1940	Aug. 24	1940
Tot. load'g	2,604,727	Tot. load'g	2,604,727	Tot. load'g	2,604,727
Grain & pr.	41,324	Grain & pr.	41,324	Grain & pr.	41,324
Coal & coke	124,807	Coal & coke	124,807	Coal & coke	124,807
Forest prod.	33,038	Forest prod.	33,038	Forest prod.	33,038
Manuf. prod.	449,595	Manuf. prod.	449,595	Manuf. prod.	449,595
Year to date:	22,681,676	Year to date:	22,681,676	Year to date:	22,681,676
Tot. load'g	22,681,676	Tot. load'g	22,681,676	Tot. load'g	22,681,676
Grain & pr.	1,198,533	Grain & pr.	1,198,533	Grain & pr.	1,198,533
Coal & coke	4,679,331	Coal & coke	4,679,331	Coal & coke	4,679,331
Forest prod.	1,103,984	Forest prod.	1,103,984	Forest prod.	1,103,984
Manuf. prod.	14,061,692	Manuf. prod.	14,061,692	Manuf. prod.	14,061,692
Fr. car sur.	121,573	Fr. car sur.	121,573	Fr. car sur.	121,573
P. C. freight cars serv.	91.0	P. C. freight cars serv.	91.0	P. C. freight cars serv.	91.0
P. C. locom. serv.	83.8	P. C. locom. serv.	83.8	P. C. locom. serv.	83.8
Gross rev.	1,995,597	Gross rev.	1,995,597	Gross rev.	1,995,597
Expenses	1,562,346	Expenses	1,562,346	Expenses	1,562,346
Taxes	190,219	Taxes	190,219	Taxes	190,219
Rate of return on investment:	2.76	Rate of return on investment:	2.76	Rate of return on investment:	2.76
East. Dist.	2.16	East. Dist.	2.16	East. Dist.	2.16
West. Dist.	1.59	West. Dist.	1.59	West. Dist.	1.59
U. S.	2.29	U. S.	2.29	U. S.	2.29

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

19 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	
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Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 29			Aug. 30			Aug. 31			Cal. Wks.			Sept. 3			Sept. 4		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	39.5	39.1	39.2	40.3	39.4	40.1	40.5	40.2	40.4	40.5	38.5	40.9	40.5	40.6	41.5	40.3	41.4	
74 Industrials	131.8	130.4	130.9	134.1	131.3	133.8	135.0	133.8	134.6	135.0	128.5	136.4	134.8	135.5	138.3	134.3	138.0	
4 Steels	63.7	62.7	62.9	65.1	63.2	64.4	65.1	64.2	64.9	65.1	61.5	66.1	65.1	65.4	67.3	64.9	67.3	
5 Motors	34.2	33.9	34.0	35.0	34.3	35.0	35.2	35.1	35.2	35.2	33.3	35.9	35.6	35.8	36.9	35.6	36.9	
5 Aircrafts	36.9	35.8	36.1	37.5	36.4	37.5	38.6	37.8	38.3	38.6	35.0	39.4	38.4	38.6	39.8	38.1	39.5	
3 Buildings	29.6	28.9	29.3	30.3	29.3	30.3	31.0	30.7	31.0	31.0	28.0	31.6	31.4	31.6	32.3	31.2	32.1	
4 Chemicals	123.4	122.7	123.1	125.1	122.7	124.8	124.8	124.4	124.4	125.1	120.7	125.4	124.4	125.4	127.8	123.7	127.8	
4 Nonferrous metals	35.9	35.5	35.3	36.5	35.5	36.3	36.8	36.1	36.8	36.8	34.2	37.0	36.5	36.8	37.8	35.9	37.8	
4 Foods	31.3	31.1	31.1	31.4	31.0	31.3	31.5	31.3	31.4	31.5	30.7	31.6	31.2	31.3	31.8	31.4	31.8	
3 Tobaccos	65.7	65.3	65.6	66.5	65.9	66.5	66.7	66.2	66.7	66.7	64.8	66.7	66.5	66.5	66.8	66.5	66.7	
3 Sugars	18.3	17.8	18.2	18.6	18.1	18.5	18.3	18.3	18.3	18.6	17.0	19.1	19.1	19.1	18.7	18.5	18.7	
2 Electrical equipments	52.2	51.8	51.8	52.6	51.8	52.6	53.3	53.0	53.0	53.3	51.0	53.7	52.6	53.0	54.1	52.6	53.7	
3 Farm equipments	36.5	36.3	36.3	37.4	36.3	37.1	37.7	37.4	37.7	37.7	35.7	38.2	37.9	37.9	38.2	37.9	38.2	
4 Office equipments	13.9	13.8	13.9	14.3	14.3	14.3	14.3	14.3	14.3	14.3	13.3	14.7	14.6	14.6	14.9	14.7	14.9	
4 Railroad equipments	11.8	11.8	11.8	12.0	11.8	12.0	12.3	12.0	12.3	12.3	11.7	12.5	12.0	12.3	12.0	12.5	12.0	
4 Amusement	46.2	46.0	46.1	46.8	46.3	46.7	46.9	46.8	46.9	46.9	45.7	47.1	46.8	47.0	47.6	46.6	47.6	
5 Merchandise	22.7	22.7	22.7	23.7	23.0	23.7	24.0	24.0	24.0	24.3	22.4	24.7	24.0	24.0	25.7	23.7	25.3	
3 Rubber and tires	18.0	17.8	17.8	18.6	18.3	18.6	19.3	18.8	19.1	19.3	17.8	19.6	19.5	19.5	19.3	19.1	19.3	
2 Liquor	19.1	18.9	19.1	19.3	19.3	19.3	19.3	19.3	19.3	19.3	18.8	19.3	19.3	19.3	19.3	19.3	19.3	
4 Standard Oils	37.9	37.3	37.4	38.3	37.7	38.5	38.3	38.3	38.3	38.5	37.3	38.8	38.3	38.6	39.7	38.6	39.4	
4 Independent oils	57.0	56.2	56.5	57.8	56.8	57.8	57.6	57.6	57.6	57.8	56.2	58.3	57.6	58.1	59.3	57.6	59.0	
8 Oils	22.3	22.0	22.2	23.3	22.4	23.3	23.6	23.3	23.5	23.6	21.4	24.0	23.5	23.5	24.8	23.3	24.5	
10 Rails	16.7	16.6	16.7	17.2	16.7	17.1	17.3	17.1	17.2	17.3	16.4	17.1	16.9	16.9	17.3	16.9	17.3	
5 Air transports	18.9	18.8	18.8	19.1	18.8	19.0	19.2	18.9	19.0	19.2	18.6	19.3	19.0	19.1	19.4	19.1	19.3	
8 Utilities																		

The Annalist Average of 74 Industrial Stocks

Weighted average. To April 20, 1940, 72 stocks

	1940			1939			1938			1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	168.9	154.7	157.5	180.8	153.1	164.6	159.5	135.5	139.4	241.6	224.2	240.8
Feb.	163.5	156.8	159.8	171.1	161.7	169.5	155.4	132.9	150.3	249.9	238.5	242.6
Mar.	163.9	157.2	162.1	178.2	143.3	144.1	152.9	108.8	110.7	253.8	231.1	242.5
Apr.	168.3	158.6	161.2	151.5	130.9	143.4	141.2	113.5	126.7	242.9	215.1	224.8
May	160.9	113.5	121.8	154.9	141.9	152.6	138.9	117.4	119.5	229.0	210.7	223.4
June	130.9	114.0	126.7	156.8	141.0	142.7	160.0	119.7	133.6	235.0	205.4	213.1
July	132.9	126.1	131.5	163.5	142.7	158.6	174.4	153.5	166.3	225.0	213.0	233.0
Aug.	135.0	124.4	134.6	161.0	138.2	145.2	172.8	156.5	161.7	239.0	217.9	221.1
Sept.				176.5	138.8	150.9	167.0	143.6	163.9	219.6	174.4	186.4
Oct.				176.4	166.8	169.5	182.7	163.3	177.1	187.3	127.8	165.1
Nov.				173.0	157.9	159.5	186.4	165.8	172.0	163.2	130.9	146.4
Dec.				165.1	159.1	164.2	179.9	167.7	179.2	155.1	133.6	138.7

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939.									
August	22.66	18.75	19.67	188.21	167.47	173.24	104.43	93.11	96.45
September	27.66	18.76	27.13	202.90	166.58	198.34	114.27	92.67	112.73
October	26.89	25.11	25.72	199.66	191.14	195.31	113.15	108.33	110.51
November	25.97	23.67	23.79	195.80	188.05	188.80	110.86	105.96	106.34
December	24.35	23.02	23.86	196.69	188.88	196.14	110.35	106.25	110.00
1940.									
January	24.73	22.35	22.68	198.84	186.96	190.21	111.78	104.69	106.44
February	23.68	22.67	22.75	194.76	188.20	191.73	109.22	105.40	107.24
March	23.21	22.03	22.98	194.93	190.45	193.95	109.01	106.22	108.46
April	23.99	22.50	22.88	198.20	191.88	194.30	111.18	107.19	108.59
May	23.39	16.19	17.32	194.10	149.15	156.86	108.60	82.87	86.59
June	19.90	16.67	16.46	164.69	147.97	160.84	92.11	82.32	90.20
July	20.06	19.04	19.25	166.45	158.33	165.53	93.26	88.99	92.69
August	20.66	19.29	20.63	168.77	159.18	168.17	94.65	89.23	94.40
Week Ended:									
1940.									
Aug. 3.	20.08	19.41	19.82	167.43	160.07	166.57	93.64	89.74	93.19
Aug. 10.	19.82	19.57	19.77	166.61	162.99	165.13	93.21	91.29	92.45
Aug. 17.	20.15	19.29	19.44	166.87	159.18	160.33	93.51	89.23	89.85
Aug. 24.	20.12	19.42	19.90	166.26	160.54	164.28	93.19	89.88	92.08
Aug. 31.	20.66	19.83	20.63	168.77	163.52	168.17	94.65	91.68	94.40
DAILY HIGH, LOW AND LAST									
Aug. 29.	20.07	19.95	20.03	167.32	166.11	166.68	93.69	93.03	93.35
Aug. 30.	20.53	20.13	20.48	168.77	166.20	168.43	94.65	93.16	94.40
Aug. 31.	20.66	20.46	20.63	168.28	167.95	168.17	94.47	94.20	94.40
Sept. 2.	Holiday								
Sept. 3.	20.86	20.63	20.66	169.40	167.99	168.73	95.13	94.31	94.69
Sept. 4.	21.42	20.72	21.38	171.99	167.89	171.97	96.70	94.30	96.67

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week Ended:												
1940.												
July 27.	122.75	121.19	122.45	26.49	26.12	26.38	22.31	21.95	22.21	41.69		
Aug. 3.	127.18	121.16	126.36	27.21	26.34	26.96	22.94	22.25	22.82	42.82		
Aug. 10.	127.35	124.61	126.99	26.94	26.32	26.96	22.80	22.44	22.60	42.98		
Aug. 17.	127.55	120.90	121.98	27.35	26.08	26.27	22.60	21.44	21.63	41.41		
Aug. 31.	129.56	124.95	129.42	27.94	26.77	27.90	22.49	21.94	22.45	43.83		
DAILY HIGH, LOW AND LAST												
Aug. 29.	127.37	126.49	126.87	27.09	26.94	27.04	22.30	22.15	22.19	42.91		
Aug. 30.	129.18	126.96	128.88	27.78	27.29	27.71	22.42	22.19	22.38	43.63		
Aug. 31.	129.56	128.94	129.42	27.94	27.60	27.90	22.49	22.39	22.45	43.83		
Sept. 2.	Holiday											
Sept. 3.	130.57	129.12	129.74	28.25	27.93	28.00	22.63	22.49	22.50	43.95		
Sept. 4.	132.25	128.89	132.16	28.90	28.01	28.85	22.66	22.44	22.60	44.80		

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	R.Roads		Ind. and Misc.		Total	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1939.						
Aug.	1,397,670	56,815	15,974,611	649,368	17,372,281	706,183
Sept.	6,217,470	263,434	50,863,430	2,155,071	57,080,610	2,415,505
Oct.	2,084,470	90,890	21,679,194	899,088	23,733,694	1,049,977
Nov.	1,606,370	75,796	17,612,866	830,799	19,219,736	904,595
Dec.	1,905,930	80,754	15,862,783	672,106	17,768,713	752,860
1940.						
Jan.	1,432,040	60,676	14,559,065	616,868	15,991,105	677,543
Feb.	1,385,070	66,260	12,100,285	587,348	13,485,355	653,006
Mar.	1,437,760	65,346	14,831,108	647,074	16,268,868	739,420
Apr.	1,748,155	74,069	24,498,335	1,067,061	26,696,490	1,131,130
May	2,737,996	112,821	36,961,961	1,546,343	39,719,957	1,630,815
June	1,046,100	47,545	14,826,925	660,249	15,873,025	707,794
July	628,940	26,648	6,677,780	282,338	7,306,720	309,586
Aug.	693,630	28,904	6,922,420	288,457	7,616,060	317,361

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 31.

Bid and Asked Quotations on Aug. 31 for Issues Not Traded In

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	5
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Saturday, Aug. 31

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Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Blank means figures not available.
i—Full face—1 to 13—Number of months covered by latest interim report.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
l—Before depletion.
m—Partly cumulative. n—Special.
o—On all classes of preferred.
p—Parent company only. q—Deficit.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
y—Partly extra.
z—Not computed as no allowance was made for debt service.
•Stocks of no par value are indicated by (np).
•Figures under high and low column represent asked and bid prices of Aug. 31.
•Plus or payable in stock.
•Figures under high and low column represent asked and bid prices of Aug. 31.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 31

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, Aug. 31

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

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For Week Ended Saturday, Aug. 31

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

1940 Range.

High.

Low.

Last.

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depression in the history of the country. All of this and subsequent action on the part of the Federal Reserve Board was without any direct sanction in law. Not only was it a gross encroachment of centralized control over matters which the Congress had never vested in the board, but it was also in its later stages in direct contravention of the nearest approach we had to anything resembling a democratic process in respect to control over the money market." (The Weekly Foreign Letter. \$3.)

For Week Ended Saturday, Aug. 31

SEP 5

Transactions on the New York Curb Exchange—Continued

Range 1940	Stock and Dividend	High.	Low.	Last.	Net	Sales	Range 1940	Stock and Dividend	High.	Low.	Last.	Net	Sales
High.	Low.				Chge.		High.	Low.				Chge.	
14	84	Stand Drdg pf (1.60)	11 1/2	11 1/2	11 1/2	50	28	10	As G & E 55 65	15 1/2	14 1/2	15 1/2	1 1/2
20 1/2	84	St Oil Ky (1) kd.	15 1/2	15 1/2	15 1/2	600	30	11	As G & E 4 1/2 45	15 1/2	15 1/2	15 1/2	1 1/2
41 1/2	26 1/2	St Oil Ohio (1) kd.	32 1/2	31 1/2	31 1/2	200	26 1/2	10	As G & E 4 1/2 49	22	16	16	1 1/2
110 1/2	100 1/2	St Oil Ohio pf (5)	110 1/2	104 1/2	104 1/2	150	75	53	As TAT 5 1/2 55 A	14	67	66	1 1/2
10 1/2	9	St Pow & L.	9 1/2	9 1/2	9 1/2	5,000	108 1/2	104 1/2	Atlan Gas L 4 1/2 55	5	106 1/2	106	106
40 1/2	19	Stand Spr (1c)	28 1/2	28 1/2	28 1/2	700	130 1/2	95	BALDWIN LOC 65 50	31	117	114 1/2	116 1/2
1 1/2	1 1/2	Starrett Corp vtc.	2 1/2	2 1/2	2 1/2	200	118	88	Bell T Can 55 57 B	33	103 1/2	102 1/2	103 1/2
4 1/2	2	Ster Br Strs.	2 1/2	2 1/2	2 1/2	100	117	89 1/2	Bell T Can 60 C	3	104	103	104
9 1/2	5 1/2	Ster Al Prod (.40c)	7 1/2	7 1/2	7 1/2	200	152	135	Beth St Gas 55 58	19	151	150	150
4 1/2	2 1/2	Stetson Prod B.	3 1/2	3 1/2	3 1/2	75	99 1/2	90	Beth St Gas 55 58	21	99 1/2	98 1/2	99 1/2
13 1/2	9 1/2	Sullivan Mach.	10	10	10	200	102 1/2	89	Birming Gas 55 59	35	102 1/2	101 1/2	102
15	8	Sun Ray Drg (.60c)	9 1/2	9 1/2	9 1/2	100	103 1/2	95	Broad Riv Pow 55 54	2	103	103	103
2 1/2	1 1/2	Sunray Oil (.50c)	1 1/2	1 1/2	1 1/2	500							
40 1/2	23 1/2	Sunray O cv pf (2 1/2)	37 1/2	37 1/2	37 1/2	100							
6	2 1/2	TAGGART	3 1/2	3 1/2	3 1/2	100							
38 1/2	25 1/2	Tampa El (2.24)	26 1/2	26 1/2	26 1/2	500							
1 1/2	1 1/2	Taylor (K) Dist.	1 1/2	1 1/2	1 1/2	1,000							
16 1/2	8 1/2	Technicolor (1/2c)	10 1/2	10 1/2	10 1/2	800							
3	2	Texas Oil & L. (30c)	3	3	3	250							
24 1/2	12 1/2	The Roof (1/2c)	16 1/2	16 1/2	16 1/2	150							
50	48 1/2	Tob & Al Sika (1/2c)	52 1/2	52 1/2	52 1/2	25							
5 1/2	3 1/2	Tob Prod Exp (.40c)	4 1/2	4 1/2	4 1/2	100							
76	55	Todd Shipyds (3/4c)	72 1/2	70 1/2	72 1/2	150							
4 1/2	2 1/2	Trans-Lux (10c)	2 1/2	2 1/2	2 1/2	200							
3 1/2	2	Transwest Oil	2 1/2	2 1/2	2 1/2	600							
10 1/2	4 1/2	Tri-Cont war	5 1/2	5 1/2	5 1/2	200							
39 1/2	20	Tube Chat	30	30	30	200							
9	6 1/2	Tube Chat A (2c)	6 1/2	6 1/2	6 1/2	100							
8 1/2	3 1/2	UDYLITE C (30c)	4 1/2	4 1/2	4 1/2	1,700							
3 1/2	1 1/2	Unexcelled Mfg	1 1/2	1 1/2	1 1/2	1,000							
15 1/2	5 1/2	Unit L & P (10c)	11 1/2	11 1/2	11 1/2	1,000							
16	8 1/2	Unit Chem	10 1/2	10 1/2	10 1/2	100							
1 1/2	1 1/2	Unit Cig-WH Strs.	1 1/2	1 1/2	1 1/2	100							
5 1/2	6 1/2	Unit Elastic (.45c)	6 1/2	6 1/2	6 1/2	1,800							
113 1/2	87 1/2	Unit Gas pf (6 1/2c)	107 1/2	105 1/2	105 1/2	400							
1 1/2	1 1/2	Unit Lit & Pow A.	1 1/2	1 1/2	1 1/2	400							
3 1/2	1 1/2	Unit L & Pow B.	1 1/2	1 1/2	1 1/2	4,200							
3 1/2	1 1/2	Unit Prof. Sh.	1 1/2	1 1/2	1 1/2	200							
83 1/2	54	Unit Shoe M (2 1/2c)	61 1/2	59 1/2	61 1/2	875							
45	39 1/2	Unit Shoe M pf (1 1/2)	44 1/2	44 1/2	44 1/2	100							
7 1/2	4 1/2	U S & I Sec pf (1 1/2c)	52 1/2	51 1/2	51 1/2	125							
7 1/2	3 1/2	U S Foll B.	4 1/2	4 1/2	4 1/2	600							
28 1/2	19 1/2	U S Lines pf.	27 1/2	24 1/2	27 1/2	400							
35 1/2	26	U S Plywood (.90c)	27 1/2	24 1/2	27 1/2	1,350							
35 1/2	26	U S Plyw cv pf (1 1/2)	34 1/2	32 1/2	34 1/2	200							
2 1/2	1 1/2	U S Radiator	1 1/2	1 1/2	1 1/2	1,300							
5 1/2	2 1/2	U S Rub Reel	2 1/2	2 1/2	2 1/2	200							
2 1/2	1 1/2	Unit Stores	1 1/2	1 1/2	1 1/2	2,000							
2 1/2	1 1/2	Unit Wall Pap	1 1/2	1 1/2	1 1/2	200							
6 1/2	2 1/2	Unit Corp vtc	3 1/2	3 1/2	3 1/2	50							
24 1/2	15	Unit Insur (1)	22 1/2	22 1/2	22 1/2	700							
2 1/2	1 1/2	Unit-Idash Sug	1 1/2	1 1/2	1 1/2	275							
72 1/2	48 1/2	Utah P & L (5 1/2c) kd.	71 1/2	68 1/2	70 1/2	400							
1 1/2	1 1/2	Utah P & L Ind pf	1 1/2	1 1/2	1 1/2	100							
55 1/2	38	Utility Equit	44 1/2	43 1/2	44 1/2	100							
		Utah Equit pr (1k)	44 1/2	43 1/2	44 1/2	100							
29	16	VALSARP pf (1k)	18 1/2	18 1/2	18 1/2	50							
30	21	Vas Nor M T (1.20c)	26 1/2	25 1/2	26 1/2	150							
8 1/2	4 1/2	Venustela Fel	7 1/2	7 1/2	7 1/2	500							
6 1/2	3 1/2	Vinyl Resv	7 1/2	7 1/2	7 1/2	900							
6 1/2	3 1/2	Vulcure Air	7 1/2	7 1/2	7 1/2	100							
6 1/2	3 1/2	WACO AIRC	4 1/2	4 1/2	4 1/2	200							
10 1/2	5 1/2	Wagner B vtc (1/2c)	5 1/2	5 1/2	5 1/2	100							
5 1/2	3 1/2	Walsh & Bd A	4 1/2	4 1/2	4 1/2	100							
1 1/2	1 1/2	Walsh & Bd B	1 1/2	1 1/2	1 1/2	100							
4 1/2	1 1/2	Wellington Oil	1 1/2	1 1/2	1 1/2	200							
2 1/2	1 1/2	West Oil Co-Mat	1 1/2	1 1/2	1 1/2	200							
2 1/2	1 1/2	West Va C & C	1 1/2	1 1/2	1 1/2	200							
50 1/2	31	West Mid 1 pf	52 1/2	49 1/2	52 1/2	3							
5 1/2	3 1/2	Wichita Oil	6 1/2	6 1/2	6 1/2	1,800							
10 1/2	7 1/2	Wine Oil Co-Mat	8 1/2	8 1/2	8 1/2	100							
4 1/2	3 1/2	Wolverine Ft Cem	4 1/2	4 1/2	4 1/2	300							
7 1/2	4 1/2	Wolverine T (1/2c)	5 1/2	5 1/2	5 1/2	100							
6 1/2	3 1/2	Wright Harg (.40c)	4 1/2	4 1/2	4 1/2	800							

Old-Age Insurance

Continued from Page 302

ment anticipated in the next few years might be a reasonable contingency reserve.

The fact that eventually a much larger benefit outgo will develop should certainly be recognized. There have been other more pressing expenditures required for relief during the past few years. From now on there will apparently be required large outlays for defense. It is not necessary to adapt to social insurance the conventions applicable to the limited coverage of private life insurance companies in behalf of the closed groups of individuals entering their protection at a given age. It is not necessary to use in social insurance accounting the accruing liability concept of the employer whose pension commitments may well outlast his very corporate existence. The whole country expects to continue in existence and to back up its programs in a way de-

nied to individuals after their earnings cease and to employers after their corporate existence terminates.

What was originally known as Old-Age Benefits is now aptly called Old-Age and Survivors Insurance. In the amendments, the following trends should be noted in comparing the expanded program with the old: (a) A greater adequacy of individual early benefit payments; (b) a closer meeting throughout of presumptive individual basic needs; (c) a reduction in the over-all rate of cost advance over time; (d) a recognition of the family, of the common interest among successive generations—turning away from an exclusive concern for old age and adding provision in behalf of dependent children, and dependent parents in the absence of a widow or orphaned children; (e) a certain hedging advantage possible in providing both for survival and non-survival in the same coverage; (f) presumptively, an over-all cost reduction in the combined program over the next fifty years.

The act is not complete—it probably never will be—but the 1939 amendments were a marked improvement over the original provisions. Moreover, some of the current anomalies will presumably be softened by every extension of coverage.

Mr. Robinson's statement that we have slipped many billions into arrears in old-age and survivors benefits during the last few years at the very time when we have more than met the total costs of the program from the special contributions levied is arresting. There are serious financial problems ahead. In September, 1940, the current financial provision for long-deferred social insurance burdens seems relatively unimportant.

Financial News

Continued from Page 312

are negotiating for an exchange of property in the St. Louis area and submission of a tentative plan to SEC might result in a month or so.

If the plan were concluded, it presumably would involve transfer of St. Louis County

Gas Company, a North American subsidiary, to Laclede Gas Light Company, owned by Ogden Corporation, and the acquisition by Union Electric Company of Missouri, a North American unit, of Laclede Power and Light Company, owned by Ogden Corporation. Also see Detroit Edison Company.

MISCELLANEOUS

Associated Dry Goods (8-24-39)—Oswald Knauth, president, in remarks accompanying report of six months ending Aug. 3, 1940, said that there was an acceleration of volume of business during the latter months of the Spring season and this is continuing into the present season.

Columbia Broadcasting (7-11-40)—A demonstration of television in full color was shown privately by company. P. W. Keeten, vice president, said company expects to be broadcasting color television commercially by Jan. 1, 1941.

Gimbel Brothers (7-11-40)—Announcement was made that July and August volume of Saks & Co. stores is approximately 35 per cent to 40 per cent ahead of a year ago and sales of Gimbel Brothers, as a whole also were up sharply, though not quite so much.

Great Atlantic & Pacific—Court has granted this company a permanent injunction against collection by city of Columbus, Ga., of a special chain store license tax scaling up to \$400 a store. Court found the tax unreasonable and in violation of the uniformity clause of the State Constitution.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 31

TEL. BARELAY 7-4300

TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORKMEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
400 Airer Acc.	2.10	2.00	2.10	
350 Al Jun Gld				
Min.	4 1/4	4 1/4	4 1/4	
173 Anglo Calif				
Nat'l Bk.	7 1/4	7 1/4	7 1/4	
245 As Ins Fd.	4 1/4	4 1/4	4 1/4	
100 At ID En.	5	5	5	
5 Bk of CNA110	110	110	110	
100 Bishop	22 1/2	22 1/2	22 1/2	
125 Byron Jack	11	11	11	
255 Calam Sug.	12 1/2	12 1/2	12 1/2	
20 Cal Art T A	7 1/4	7 1/4	7 1/4	
560 Cal-Eng M.	16	16	16	
100 Cal Ink Co	38 1/2	38 1/2	38 1/2	
100 Car H G M	22 1/2	22 1/2	22 1/2	
925 Cen Eur M.	3 1/4	3 1/4	3 1/4	
184 Clorox Ch.	44	44	44	
184 Clorox Ch.	44	44	44	
184 Clorox Ch.	44	44	44	
120 Comwht p103 1/4	100 1/4	100 1/4	100 1/4	
1,829 Cwn Zeller	104	104	104	
422 Cwn Zell pf 8 1/2	85 1/2	85 1/2	85 1/2	
150 El Dor	3 1/2	3 1/2	3 1/2	
150 Emp Capw.	17 1/2	17 1/2	17 1/2	
145 Emp Capw				
pf (wv).	41	40 1/2	40 1/2	
206 Emaco D&E	9	9	9	
115 FitemFwlna	92	90 1/2	92	
210 Food Mach.	25	25	25	
100 Foster&Kiel	1.25	1.25	1.25	
200 Lockhart	45	45 1/2	45 1/2	
285 Gen. Paint.	30	30	30	
300 Golden St Ld	8 1/2	8 1/2	8 1/2	
500 Holly Devel.	55	55	55	
798 Honolulu Oil	11 1/2	11 1/2	11 1/2	
10 Hon Plant.	11	11	11	
15 Huth Sug.	7	7	7	
327 Leslie Salt.	39 1/4	39 1/4	39 1/4	
173 LeTour R G	27 1/4	27 1/4	27 1/4	
200 Lockhart	45	45 1/2	45 1/2	
351 Marc Cal M	15	15	15	
200 Menas Mfg.	2.70	2.60	2.60	
250 Nat Aut Fib	7 1/4	7 1/4	7 1/4	
785 Natomas	8 1/2	8 1/2	8 1/2	
693 No Am	9 1/2	9 1/2	9 1/2	
35 O'Con. Mof				
CI A.A.	4 1/4	4 1/4	4 1/4	
125 Ol Utd Fil A	21 1/4	21 1/4	21 1/4	
140 Ol Utd Fil B	21 1/4	21 1/4	21 1/4	
100 Pac Cl Prod	4	4	4	
976 Pac Cat Ag	1.20	1.15	1.15	
389 Pac G & E	29	28 1/2	29	
1,393 Pac G & E	33 1/2	33 1/2	33 1/2	
423 Pac G & E	33 1/2	33 1/2	33 1/2	
5 1/2% St pf 29 1/2	29 1/2	29 1/2	29 1/2	
429 Pac Li Crp	38	38	38	
50 Pac Li Crp	100 1/2	100 1/2	100 1/2	
480 Pac Pb Svc	4 1/4	4 1/4	4 1/4	
63 Pac T&T	12 1/2	12 1/2	12 1/2	
31 Pac T&T pf 15 1/4	15 1/4	15 1/4	15 1/4	
289 Paraf Co	32 1/2	32 1/2	32 1/2	
65 Par Co pf 9 1/2	9 1/2	9 1/2	9 1/2	
200 Pug Bd Pat	18 1/2	18 1/2	18 1/2	
115 REAR Ltd.	34	2.00	34	
325 REAR pf.	17 1/2	17 1/2	17 1/2	
600 Rayonier	17 1/2	17 1/2	17 1/2	
200 Rayonier pf	27 1/2	27 1/2	27 1/2	
658 Richd Oil	8 1/2	8 1/2	8 1/2	
190 Rich Oil w. 7 1/2	7 1/2	7 1/2	7 1/2	
100 Roce Bra	10 1/2	10 1/2	10 1/2	
700 Ryan Aeron	4 1/4	4 1/4	4 1/4	
130 Schlesinger				
B F 7 1/2 pf	5 1/4	5 1/4	5 1/4	
2,035 Sdvipw Alp	25 1/2	25 1/2	25 1/2	
89 So Cal Gas	9 1/2	9 1/2	9 1/2	
pf A	33	32 1/2	33	
1,240 So Pacific.	8 1/2	8 1/2	8 1/2	
50 Spring Val.	5	5	5	
1,548 Std Oil	18 1/2	18 1/2	18 1/2	
350 Super Mold	23 1/2	23 1/2	23 1/2	

Los Angeles

Sales.	STOCKS	High.	Low.	Last.
210 Aircraft Ac	2 1/4	2 1/4	2 1/4	
400 Bandini Pet	2 1/2	2 1/2	2 1/2	
1,375 Blue Diam.	1 1/2	1 1/2	1 1/2	
267 BolesCO	57 1/2	57 1/2	57 1/2	
180 BwyDept St	4 1/4	4 1/4	4 1/4	
60 Cent Invest	10	10	10	
140 Chrysler C	75 1/4	75 1/4	75 1/4	
1,055 Concol	12 1/2	12 1/2	12 1/2	
1,070 Con St pf 13	12 1/2	12 1/2	12 1/2	
100 Cream Am.	5 1/4	5 1/4	5 1/4	
10 Doug Air.	69 1/2	69 1/2	69 1/2	
160 Elec Prod.	9 1/2	9 1/2	9 1/2	
20 Farm&Mn	390	390	390	
776 Gen Motors	47 1/2	47 1/2	47 1/2	
347 Globe Gram	5 1/4	5 1/4	5 1/4	
200 Goodyear	15 1/4	15 1/4	15 1/4	
365 Hancock	30 1/2	30 1/2	30 1/2	
17,000 Lincoln Pet	23	20	21	
135 Lockhd Air	26	26	26	
875 LosAng Inv	5	4 1/2	5	
500 Mascol Oil	47	47	47	
1,244 Menas M.	2 1/2	2 1/2	2 1/2	
100 Oceanic Oil	38	38	38	
280 Pacific Fin.	11 1/4	11 1/4	11 1/4	
15 PacificG&E	29 1/2	29 1/2	29 1/2	
228 PG&E 5 1/2%				
pf	29 1/2	29 1/2	29 1/2	
195 Pac Light.	38 1/2	38 1/2	38 1/2	
200 Pugs&TAT	18 1/2	18 1/2	18 1/2	
1,088 Richd Oil	8 1/2	8 1/2	8 1/2	
23 Safeway St	44 1/4	44 1/4	44 1/4	
32 Secur UnBl	31	31	31	
100 Solar Air.	3	3	3	
488 S Calif Ed	27 1/2	26 1/2	27 1/2	
50 S Cal Edpf	44	44	44	
648 S Cal Edpf	30	29 1/2	30	
710 S Cal Ed				
5 1/2% pf 29	28 1/2	28 1/2	28 1/2	
20 S Cal Edpf	32 1/2	32 1/2	32 1/2	
115 So Pacific.	8	8	8	
318 Std Oil Cal	18 1/2	18 1/2	18 1/2	
100 Taylor Mill	7 1/4	7 1/4	7 1/4	
2,168 Transamer.	4 1/2	4 1/2	4 1/2	
102 Trans&WA	17 1/2	17 1/2	17 1/2	
1,214 Un Oil Cal	12 1/2	12 1/2	12 1/2	
650 Vitea Airpf	9	8 1/2	9	
580 Vitea Air	7 1/2	7 1/2	7 1/2	
100 W Air Expr	4 1/2	4 1/2	4 1/2	

MINING STOCKS

Sales.	STOCKS	High.	Low.	Last.
1,000 Black M C	0.7 1/2	0.7 1/2	0.7 1/2	
200 CCholl G&S	1 1/4	1 1/4	1 1/4	
25 Am R&S R.	7 1/4	7 1/4	7 1/4	
10 A Smet&R.	39 1/2	39 1/2	39 1/2	

Los Angeles—Cont.

Sales.	STOCKS	High.	Low.	Last.
382 Am T&T	160 1/2	160 1/2	160 1/2	
175 AnacompMg	21 1/2	20 1/2	21 1/2	
95 Armour&Co	4 1/4	4 1/4	4 1/4	
78 Arch&SBR	14 1/2	14 1/2	14 1/2	
300 BaldwinLW	15 1/2	15 1/2	15 1/2	
60 Bendix Avia	30 1/2	29 1/2	30 1/2	
110 Bethle St.	80	76 1/2	80	
100 Borg-Warn.	17 1/2	17 1/2	17 1/2	
22 Cities Serv.	5 1/4	5 1/4	5 1/4	
150 ColumG&E	5 1/4	5 1/4	5 1/4	
10 Comm Solv	9 1/2	9 1/2	9 1/2	
100 Comwith&S	1 1/4	1 1/4	1 1/4	
550 Continent M	3 1/4	3 1/4	3 1/4	
50 Continent O	18 1/2	18 1/2	18 1/2	
457 Curtiss-Wr.	7 1/2	7 1/2	7 1/2	
50 Curtiss-Wr.	25 1/2	25 1/2	25 1/2	
141 General El.	33 1/2	33 1/2	33 1/2	
20 Gen Foods	41 1/2	41 1/2	41 1/2	
10 Goodr (BF)	11 1/2	11 1/2	11 1/2	
38 Intl NickCan	27 1/2	26 1/2	27 1/2	
20 Kennecop	27 1/2	27 1/2	27 1/2	
250 Loew's	25 1/2	25 1/2	25 1/2	
40 Montgom W	39 1/2	39 1/2	39 1/2	
300 MtnCityCop	3	3	3	
415 NYCentRail	12 1/2	12 1/2	12 1/2	
35 N Am Avia	16 1/2	16 1/2	16 1/2	
24 North Amer	19 1/2	19 1/2	19 1/2	
300 PackardMg	3 1/2	3 1/2	3 1/2	
362 RadioCapAm	4 1/2	4 1/2	4 1/2	
480 Repub St.	17 1/2	16 1/2	17 1/2	
225 Sears, Roeb	80 1/2	77 1/2	80 1/2	
100 Std Brands	6 1/4	6 1/4	6 1/4	
124 Stand Oil	34 1/2	34 1/2	34 1/2	
50 Super Oil	7 1/4	7 1/4	7 1/4	
100 Studebaker	1 1/4	1 1/4	1 1/4	
12 Swift	18 1/2	18 1/2	18 1/2	
7 Texas Cop.	35 1/2	35 1/2	35 1/2	
10 Tide W&AO	9 1/4	9 1/4	9 1/4	
89 Un Carb&C	7 1/2	7 1/2	7 1/2	
50 Unit Air.	38 1/2	38 1/2	38 1/2	
130 US Rubber.	19	19	19	
509 US Stl Co.	53 1/2	52 1/2	53 1/2	
10 West Ed	9 1/2	9 1/2	9 1/2	
200 Willys-O M	1 1/2	1 1/2	1 1/2	

New Orleans

Sales.	STOCKS	High.	Low.	Last.
25 Jelf L Sulph	2 1/2	2 1/2	2 1/2	
25 Std Fd S3pr	20 1/2	20 1/2	20 1/2	

Chicago

Sales.	STOCKS	High.	Low.	Last.
500 Abbott Lab	57 1/2	55 1/2	57 1/2	
30 Acme Steel	46 1/2	46 1/2	46 1/2	
350 Adv AlumC	3	3	3	
150 Aetna B&M	10 1/2	10 1/2	10 1/2	
50 Allied B&M	11 1/2	11 1/2	11 1/2	
100 Allied Prod.	12	12	12	
162 Allis-Chalm	33 1/2	32 1/2	33 1/2	
80 Am P S pf 81	91	90	91	
423 Am P S pf 81	160 1/2	160 1/2	160 1/2	
1,550 Armour	4 1/4	4 1/4	4 1/4	
100 Aro Equip.	11 1/2	11 1/2	11 1/2	
500 Asbestos M.	1 1/2	1 1/2	1 1/2	
200 Avia & Tr.	2 1/2	2 1/2	2 1/2	
1,400 Aviation Co	4 1/4	4 1/4	4 1/4	
150 Barlock&MA	9 1/4	9 1/4	9 1/4	
50 Bastian-Bi.	15 1/2	15 1/2	15 1/2	
200 Belden Mfg	10	10	10	
250 Belmont B&A	4 1/2	4 1/2	4 1/2	
400 Bendix Avc	31	30 1/2	31	
300 Berghoff Br	8 1/2	8 1/2	8 1/2	
150 Binks Mfg.	5 1/4	5 1/4	5 1/4	
150 Bliss & Loo	17 1/4	16 1/4	17 1/4	
450 Borg-Warn.	17 1/2	16 1/2	17 1/2	
50 Br F&WApf	18	18	18	
200 Bruce E L	7 1/2	7 1/2	7 1/2	
150 B Platon R	3	3	3	
500 Butler Bros	4 1/4	4 1/4	4 1/4	
450 Butler B pf	19 1/2	19 1/2	19 1/2	
15 CampW&C	12 1/2	12 1/2	12 1/2	
40 C&SWUPL				
pf	106 1/2	106 1/2	106 1/2	
20 C&SWUPL	39	38	39	
140 C III P&S	7 1/2	7 1/2	7 1/2	
200 Cent Ill Sec	5 1/4	5 1/4	5 1/4	
100 C St P&LW	8	8	8	
133 Chic&NW	1 1/4	1 1/4	1 1/4	
1,000 Chicago W	1	1	1	
100 Chic Cp pf 28	28	28	28	
50 Chic Flex Sh	66 1/4	66 1/4	66 1/4	
20 Chic Towel	70	70	70	
100 Chic Tel&C	9 1/4	9 1/4	9 1/4	
404 Chrysler	75 1/2	75 1/2	75 1/2	
650 Cities Serv.	6 1/4	6 1/4	6 1/4	
100 Club AlumU	2 1/2	2 1/2	2 1/2	
3,350 Comwith&Ed	30 1/2	30 1/2	30 1/2	
450 Comprind G	14 1/2	14 1/2	14 1/2	
750 Con Oil Co	6 1/4	6 1/4	6 1/4	
100 Contain Cp				
20 Contin&S	22	21	22	
200 Crane Co	19 1/2	19 1/2	19 1/2	
10 Cudahy Pig				
7 1/2 pf	62	62	62	
50 Cuming Ins	15	15	15	
100 Curtis Light	1 1/2	1 1/2	1 1/2	
50 Dayton Rub	10	10	10	
122 Deere & Co	16 1/2	16 1/2	16 1/2	
100 Diam T M C	6 1/2	6 1/2	6 1/2	
50 Elgin-V&P	33 1/2	33 1/2	33 1/2	
250 El HoushdU	3 1/4	3 1/4	3 1/4	
100 Elgin N W	26 1/2	26 1/2	26 1/2	
20 Fairbanks&M	36 1/2	36 1/2	36 1/2	
1,200 Four WDR	6 1/4	6 1/4	6 1/4	
200 Fuller Mfg.	4 1/4	4 1/4	4 1/4	
100 Gardner-D.	16 1/2	16 1/2	16 1/2	
50 Klein-Arm	45 1/2	45 1/2	45 1/2	
300 Gen Finan.				
39 Gen Foods.	42	41 1/4	42	
1,200 Gen Motors	48	46 1/4	48	
50 Gen-Rad Avc	4 1/4	4 1/4	4 1/4	
118 Gillette R.	15	14 1/2	15	
110 Goody&T&R	15 1/4	14 1/2	15 1/4	
50 Gosard&H	9 1/4	9 1/4	9 1/4	
350 G. L&Dors				
& Dock	17 1/4	17 1/4	17 1/4	
25 HalliP&F WF	12 1/2	12 1/2	12 1/2	
100 HamillMfA	6	6	6	
100 Harnischfeg	5	5	5	
300 Hellesman B	8 1/2	8 1/2	8 1/2	
50 Hein-W P	37	37	37	
100 Ribbard SB	37	37	37	
100 Hormel G A	32	32	32	
750 H-Hershey.	12 1/2	11 1/2	12 1/2	
50 Howell Har	16 1/2	16 1/2	16 1/2	
50 Ill Brick.				
250 Ill Cent RR	7 1/4	7 1/4	7 1/4	
600 Indep F&Tat	26 1/2	25 1/2	26 1/2	
100 Indiana&Sh	2 1/2	2 1/2	2 1/2	
100 Inland SUI.				
88 Intern Har	45 1/2	42 1/2	45 1/2	
250 IronMfg	14	14	14	
850 Jarvis Wb.	12 1/2	11 1/2	12 1/2	
50 Joelyn M&S	44	44	44	

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Aug. 28, 1940.	Aug. 21, 1940.	Aug. 30, 1939.	Aug. 28, 1940.	Aug. 21, 1940.	Aug. 30, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$18,561,978	\$18,486,978	\$14,312,220	\$9,009,035	\$8,975,371	\$6,956,799
Redemption fund—Federal Reserve notes	11,826	11,826	8,644	1,477	1,477	1,287
Other cash	348,390	354,056	339,748	95,412	95,222	87,531
Total reserves	\$18,922,194	\$18,852,860	\$14,660,612	\$9,105,924	\$9,072,070	\$7,045,617
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	\$1,229	\$1,119	\$2,108	\$660	\$440	\$1,468
Other bills discounted	2,619	1,939	4,081	1,200	397	1,277
Total bills discounted	\$3,848	\$3,058	\$6,189	\$1,860	\$837	\$2,745
Bills bought in open market			\$546		\$213	
Industrial advances	\$8,553	\$8,561	11,667	\$1,805	\$1,806	2,052
U. S. Govt. securities, direct and guaranteed:						
Bonds	\$1,319,196	\$1,319,196	\$912,460	\$404,139	\$404,294	\$265,604
Bills	1,122,458	1,126,732	1,179,109	343,868	345,311	345,311
Total United States Government securities, direct and guaranteed	\$2,441,654	\$2,445,928	\$2,426,189	\$748,007	\$749,605	\$706,228
Total bills and securities	\$2,454,055	\$2,457,547	\$2,444,592	\$751,672	\$752,250	\$711,238
Due from foreign banks	\$47	\$47	\$177	\$17	\$17	\$17
Federal Reserve notes of other banks	20,812	20,041	23,664	2,161	1,829	4,955
Uncollected items	636,584	661,319	588,704	151,216	160,704	152,952
Bank premises	41,364	41,395	42,211	9,785	9,785	8,926
Other assets	60,191	59,326	52,122	17,651	17,335	15,499
Total assets	\$22,135,247	\$22,092,535	\$17,812,082	\$10,038,426	\$10,013,990	\$7,939,253
LIABILITIES						
Federal Reserve notes in actual circulation	\$5,334,240	\$5,309,939	\$4,609,282	\$1,426,949	\$1,418,624	\$1,159,958
Deposits:						
Member bank—Reserve account	13,515,998	13,418,718	10,951,004	7,211,153	7,158,549	6,084,479
United States Treasurer—General account	813,094	889,274	708,611	299,588	329,859	136,175
Foreign bank	888,288	867,059	867,059	315,266	306,332	124,865
Other deposits	609,460	618,466	257,768	518,035	529,482	173,963
Total deposits	\$15,826,840	\$15,793,517	\$12,267,515	\$8,344,062	\$8,326,222	\$6,519,602
Deferred availability items	\$611,024	\$626,546	\$585,540	\$142,372	\$144,266	\$138,751
Other liabilities, including accrued dividends	3,284	2,896	3,948	863	760	1,703
Total liabilities	\$21,775,388	\$21,732,898	\$17,466,285	\$9,914,246	\$9,889,872	\$7,820,014
CAPITAL ACCOUNTS						
Capital paid in	\$137,582	\$137,582	\$135,487	\$51,075	\$51,075	\$50,873
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	43,718	43,516	35,894	12,670	12,608	8,446
Total liabilities and capital accounts	\$22,135,247	\$22,092,535	\$17,812,082	\$10,038,426	\$10,013,990	\$7,939,253
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.4%	89.3%	86.9%	93.2%	93.1%	91.7%
Contingent liability on bills purchased for foreign correspondents			\$101			\$36
Commitments to make industrial advances	\$8,238	\$8,241	11,009	\$741	\$742	2,014

Statement of Member Banks

	All Reporting			Chicago			New York City		
	Aug. 28, 1940.	Aug. 21, 1940.	Aug. 30, 1939.	Aug. 28, 1940.	Aug. 21, 1940.	Aug. 30, 1939.	Aug. 28, 1940.	Aug. 21, 1940.	Aug. 30, 1939.
LOANS—									
Business*	4,463	4,455	3,996	430	428	353	1,691	1,691	1,540
Open market	299	295	317	21	21	19	82	83	125
Stock market:									
Brokers	363	377	608	23	22	35	259	273	467
Other	467	473	519	60	60	68	162	166	183
Total	830	850	1,127	82	103	123	439	439	650
Real estate	1,215	1,215	1,174	18	18	14	124	124	118
Banks	40	39	49	56	55	50	388	385	384
Other	1,682	1,655	1,549	56	55	50	388	385	384
Total loans	8,509	8,509	8,209	608	604	539	2,737	2,751	2,856
INVESTMENTS—									
Treasury bills	712	735	502	306	310	241	324	343	194
Treasury notes	2,113	2,116	2,160	160	159	245	1,062	1,062	825
U. S. bonds	6,562	6,560	5,903	729	731	656	2,644	2,643	2,136
Govt. guaranteed	2,582	2,583	2,286	143	144	154	1,372	1,373	1,147
Other securities	3,679	3,677	3,382	359	359	326	1,429	1,428	1,221
Total invest.	15,648	15,671	14,233	1,703	1,622	1,392	6,849	6,849	4,302
Total loans and investments	24,157	24,180	22,442	2,311	2,307	1,631	9,586	9,600	8,379
Res. with F. R. Bk.	11,449	11,348	9,247	1,200	1,177	927	6,470	6,422	5,499
Cash in vault	508	490	465	43	42	39	85	80	71
Bal. with dom. bks.	3,201	3,173	2,789	258	255	213	76	80	71
Other assets, net	43	43	49	43	43	49	319	322	376
Demand deposits, adj.	21,053	20,956	18,096	1,970	1,942	1,729	9,727	9,732	8,195
Time deposits	5,340	5,346	5,247	507	507	496	714	710	647
Gov't deposits	528	528	540	94	94	63	35	35	48
Interbank deposits:									
Domestic banks	8,392	8,369	7,167	1,003	1,004	808	3,640	3,629	3,112
Foreign banks	682	672	683	7	7	13	626	617	613
Borrowings	1	1	1	15	15	13	283	286	303
Other liabilities	1	1	1	255	255	267	1,495	1,495	1,481
Capital account									
Officially designated "Commercial, industrial and agricultural loans."									
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY									
(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)									
Week Ended									
Aug. 28, 1940.									
Aug. 21, 1940.									
Aug. 30, 1939.									
13 Weeks Ended									
Aug. 28, 1940.									
Aug. 21, 1940.									
Aug. 30, 1939.									
Federal Reserve District:									
Boston	358	387	5,654	5,551					
New York	2,485	2,780	41,402	44,318					
Philadelphia	330	368	5,445	5,544					
Cleveland	436	436	7,247	6,980					
Richmond	257	252	3,957	3,957					
Atlanta	217	190	3,123	2,903					
Chicago	1,055	1,020	15,026	14,673					
St. Louis	206	187	3,126	2,999					
Minneapolis	155	144	2,039	2,001					
Kansas City	231	222	3,391	3,413					
Dallas	168	165	2,511	2,487					
San Francisco	544	584	8,454	8,028					
Total, 274 reporting centers	6,508	6,733	101,375	101,982					
New York City	2,258	2,555	37,397	40,644					
140 other leading centers	3,672	3,829	56,088	58,088					
133 other centers	576	549	8,879	8,251					

MONEY RATES IN NEW YORK WEEKLY

	Time Loans			Prime			Bankers'		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
Aug. 10. 1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4
Aug. 17. 1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4
Aug. 24. 1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4
Aug. 31. 1	1.00	1 1/4	1 1/4	1.25	1 1/4	1 1/4	1.50	1 1/4	1 1/4
*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.									

Condition of Federal Reserve Banks

At Close of Business Aug. 28, 1940						
	(Thousands)					
District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circula'tn.	Due Members Res. Account.	
Boston	\$1,178,866	\$23	\$178,138	\$436,388	\$768,930	
New York	9,105,924	1,860	748,007	1,426,949	7,211,153	
Philadelphia	1,000,440	159	193,710	369,546	650,236	
Cleveland	1,277,307	250	250,397	489,430	850,423	
Richmond	504,431	60	122,305	234,390	308,737	
Atlanta	386,773	208	89,562	171,500	228,168	
Chicago	2,919,364	25	259,123	1,150,618	1,797,108	
St. Louis	476,262	100	113,113	198,700	310,747	
Minneapolis	292,554	116	71,901	145,292	163,176	
Kansas City	404,376	242	115,457	182,343	269,689	
Dallas	271,768	868	86,215	83,733	212,147	
San Francisco	1,101,129	40	204,726	435,351	740,425	

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OPEN MARKET FOR INDUSTRIAL SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

Industrial Stocks

Key.	Bid.	Offer.
Alabama Mills	14	2
American Alch.	28	30 1/2
American Bemberg A.	16 1/2	18 1/2
Am Cyanamid 5% cv pf.	11 1/2	12 1/2
1st series	11 1/2	12 1/2
Am Cyanamid 5% cv pf.	11 1/2	12 1/2
2d series	11 1/2	12 1/2
Am Dist 5% cum pf.	2 1/2	3 1/2
Amer Enka.	50	52
Amer Hardware.	21 1/2	23 1/2
American Malt.	16	19
American Mfg 5% cum pf.	68	73
Arden Farms Co 5% conv.	2 1/2	3
East pf.	34 1/2	36 1/2
Argo Oil.	3 1/2	4 1/2
Arlington Mills.	21 1/2	24 1/2
Armstrong Rubber A.	59 1/2	61 1/2
Art Metal Construction.	13 1/2	15 1/2
Autocar Co.	6	7

Key.	Bid.	Offer.
Giddings & Lewis Mch Tr.	27 1/2	29 1/2
Good Humor.	2 1/2	3 1/2
Graton & Knight.	3 1/2	4 1/2
Graton & Knight 7% pf.	43	47 1/2
Great Lakes SS.	40	42 1/2
Great Northern Paper.	39	43
Harrisburg Steel.	13 1/2	14 1/2
Hearst Consol Pub pf.	4 1/2	5 1/2
Interstate Bak.	1 1/2	1 1/2
Interstate Bak pf.	21 1/2	24 1/2
Jonas & Numburg.	1 1/2	2 1/2
King Seelye.	7 1/2	8 1/2
Landers, Frary & Clark.	24 1/2	26 1/2
Lawrence Portland Cmt.	11 1/2	13 1/2
Long-Bell Lum conv pf.	62 1/2	65 1/2
Mallory (P. R.) & Co.	12 1/2	13 1/2
Marlin Rockwell.	51 1/2	53 1/2
Merck & Co.	63	65
Merck & Co 6% pf.	11 1/2	12 1/2
Muskegon Plating Ring.	12 1/2	14 1/2
National Casket.	8 1/2	9 1/2
National Casket pf.	8 1/2	9 1/2
National Paper & Type.	2 1/2	3 1/2
Natl Pap & Type 5% pf.	21 1/2	23 1/2
New Britain Machine.	41	43
Nunn-Bush Shoe.	9 1/2	10 1/2
Nunn-Bush Sh 5% pf ww.	82	85
Ohio Match.	3 1/2	4 1/2
Pan American Match.	12 1/2	14 1/2
Papei-Cola Co.	23 1/2	25 1/2
Pennwalt Co.	4 1/2	5 1/2
Petrol Heat & Power.	1 1/2	2 1/2
Pilgrim Explor.	1 1/2	2 1/2
Piper Aircraft.	7 1/2	8 1/2
Polaroid Corp.	29 1/2	31 1/2
Pollak Corp.	10 1/2	11 1/2
Remington Arms.	4 1/2	5 1/2
Safety Car H & L.	47 1/2	51 1/2
Savannah Sugar.	25 1/2	27 1/2
Singer Mfg.	99	100
Singer Mfg 5% pf.	99	100
Skenandoo Rayon.	3 1/2	4 1/2
Standard Screw.	35 1/2	37 1/2
Strawberry Works.	45 1/2	47 1/2
Stromberg Carlson Tel.	15 1/2	17 1/2
Sylvania Ind.	15 1/2	17 1/2
Tampax, Inc.	2 1/2	3 1/2
Taylor Wharton I & B.	1 1/2	2 1/2
Tenn Products.	1 1/2	2 1/2
Thompson Aut Arms Corp.	13 1/2	14 1/2
Time, Inc.	12 1/2	13 1/2
Tokheim Oil Tank & Pump.	12 1/2	13 1/2
Tolco Products.	3 1/2	4 1/2
Triumph Explosives.	3 1/2	4 1/2
United Artists Theatre.	1 1/2	2 1/2
United Piece Dye Works.	1 1/2	2 1/2
United Piece Dye Works.	1 1/2	2 1/2
Veeder Root.	53 1/2	56 1/2
Welch Grape Juice.	15 1/2	17 1/2
Welch Grape Juice pf.	108	110
West Indies Sugar.	8 1/2	9 1/2
West Michigan Steel.	8 1/2	9 1/2
Westwire Spencer Stl.	3 1/2	4 1/2
Willcox & Gibbs.	7 1/2	8 1/2
Worcester Salt.	4 1/2	5 1/2
York Ice Machinery.	2 1/2	3 1/2
York Ice Machinery pf.	27 1/2	30 1/2

Public Utility Stocks

Key.	Bid.	Offer.
Alabama Power pf.	103 1/2	105 1/2
Am Dist Tel of N. J.	90	95
Am Dist Tel of N. J. pf.	114 1/2	117 1/2
Arkansas Power & Lt pf.	94	96 1/2
Atlantic City Elec pf.	119 1/2	123
Bell Tel of Canada.	102	106
Bell Tel of Pa pf.	117 1/2	120
Birmingham Elec 7% pf.	82 1/2	85
Birmingham Gas pf.	47 1/2	48 1/2
Carolina Pr & Lt 5% pf.	107 1/2	109 1/2
Central El & Tel pf.	43 1/2	46 1/2
Central El & Tel pf.	43 1/2	46 1/2
Central Maine Pwr 5% pf.	99	101
Central Pwr 7% pf.	106 1/2	108 1/2
Central Pwr & Lt pf.	113 1/2	114
Consolidated Gas & Elec.	7 1/2	8 1/2
Derby Gas & Elec pf.	67 1/2	69 1/2
Elizabethtown Con G.	21 1/2	22 1/2
Elizabethtown Water.	112	117
Elizabethtown Water.	112	117
Franklin Tel & Tel.	25	25 1/2
Inter Ocean Tel & Tel.	70 1/2	72 1/2
Interstate Nat Gas.	23 1/2	25 1/2
Jersey Central Fr & Lt.	108 1/2	110 1/2
King's Co Lighting 7% pf.	80	85
Long Island Ltg 7% pf.	31 1/2	34 1/2
Mass P & L Assoc pf.	23 1/2	25 1/2
Mass Util Assoc conv pf.	31 1/2	33 1/2
Miss P & L 5% pf.	80 1/2	83 1/2
Mo Kan Pipe Line.	3 1/2	4 1/2
Mountain States Pwr pf.	45 1/2	47 1/2
Mountain States Pwr pf.	45 1/2	47 1/2
Nassau & Suffolk 7% pf.	28 1/2	29 1/2
New Eng Pub Sv 5% pf.	63	65
New Eng Pub Sv 5% pf.	63	65
New Orleans Pub Sv pf.	107 1/2	110
N Y Mutual Tel & Tel.	17	17 1/2
Northeast Nat Wat & El pf.	56 1/2	58 1/2
Northern States Pwr 7% pf.	87	88 1/2
Ohio Pub Serv 5% pf.	106 1/2	108 1/2
Ohio Pub Serv 7% pf.	112 1/2	114 1/2
Okla G & E pf.	113 1/2	116 1/2
Pac & Atlantic U S Tel.	15	18
Pac Pwr & Lt pf.	80 1/2	83

Key.	Bid.	Offer.
Fanhandle E P & L.	32 1/2	35
Peninsular Tel & Tel.	31	33 1/2
Peninsular Tel & Tel pf.	29 1/2	31 1/2
Penn Edison pf.	64 1/2	67 1/2
Penn Pwr and Lt pf.	111 1/2	114 1/2
Phil Co cum pf.	75 1/2	78 1/2
Plainfield Union Water.	91	94 1/2
Rochester G & E 6% pf.	102 1/2	104 1/2
Rochester Tel & Tel 1st pf.	112 1/2	115 1/2
South & Atlantic Tel.	17	21
So Ind G & E 4 1/2% pf.	100	102 1/2
So New England Tel.	157 1/2	160
Texas Power & Lt pf.	107 1/2	109 1/2
Utah Pwr & Lt pf.	69	71 1/2
West Texas U I pf.	100 1/2	103 1/2
Wis E P 4 1/2% pf.	99 1/2	101 1/2

Municipal Bonds

Key.	Bid.	Offer.
ARKANSAS:		
63 Little Rock Water Rev 4s.		OW
1950-55		
MICHIGAN:		
63 Detroit, non-callable 5 1/2s.		OW
1943-47		
MISSOURI:		
63 Atchison Co Bridge Rev		101
4 1/2s, 1958		

Canadian Bonds

Key.	Bid.	Offer.
Principal and interest payable in United States funds:		
Alberta 7 1/2s, 1956	37	40
Alberta 7 1/2s, 1943	39	41
Brit Columbia 4 1/2s, 1953	78	80
Brit Columbia 4 1/2s, 1954	80	85
Manitoba 4s, 1957	62	66
Manitoba 4 1/2s, 1960	67	70
New Brunswick 5s, 1960	72	77
Nova Scotia 4 1/2s, 1952	77	79
Ontario 4s, 1968	82	86
Ontario 4 1/2s, 1951	86	89
Ontario 5s, 1960	90	93
Quebec 4s, 1958	80	83
Quebec 4 1/2s, 1956	83	86
Saskatchewan 4 1/2s, 1960	51	55
Saskatchewan 5s, 1959	54	58
Interest payment reduced one-half effective June 1, 1936.		

Canadian Bank Stocks

Key.	Bid.	Offer.
Canadian	94	104
Commerce	96	106
Dominion	120	130
Imperial	120	130
Montreal	126	133
Nova Scotia	122	132
Provincial	67	74
Royal	102	110
Toronto	143	153

Industrial Bonds

Key.	Bid.	Offer.
*Akron C & Y gen 5 1/2s '45	45 1/2	49
*Amer Writing Pap cv inc	43 1/2	46
4s, 1961	44 1/2	47 1/2
Balt & Ch sec notes '44	66	68
*Brown C 5 1/2s, 1946	4s	37 1/2
*Carrier Corp 4 1/2s, 1948	80 1/2	82 1/2
*Cuba R R I & E 5s, '60	16 1/2	18 1/2
*Deep Rock Oil 7s, 1957	77 1/2	80 1/2
*Denver & Salt L R 6s, '60	61	63 1/2
*Haytian Corp conv 4s, '54	38	40 1/2
*Haytian Corp deb 5s, '59	18 1/2	21 1/2
*Minn & Ont P 4 1/2s, '56	36 1/2	39 1/2
*New Or Gt No 5s, 2032	12 1/2	14 1/2
*Old Ben Coal 1st 6s, 1948	39 1/2	41 1/2
*Vicks Bge 1st 4 1/2s, 1968	75 1/2	78 1/2
*Woodward Iron 2d 5s, '62	108 1/2	111 1/2

Public Utility Bonds

Key.	Bid.	Offer.
*Assoc G & E 4s, 1978	15 1/2	16 1/2
*Central Gas & E 5 1/2s, '46	92 1/2	95 1/2
*Central G & E 1st 5s, '46	95 1/2	97 1/2
*Cities Ser 5 1/2s, '79	79 1/2	81 1/2
*Col El Pr 6s, '47	105	107 1/2
*Consol E & G A 6s, 1962	55 1/2	57 1/2
*El Paso Elec 5s, '50	104 1/2	105 1/2
*Fed Util 1st 5s, 1949	87 1/2	89 1/2
*Gas & El of Bergen 5s, '49	121	123 1/2
*Hudson Co Gas 5s, '49	124	126 1/2
*Jersey City H & P 4s, '49	69	72
*Kew-Forest 5s, 1954	100	102 1/2
*Phila Trans 3s, 2039	33 1/2	35 1/2
*Pub Ser Coord Transp ref	89 1/2	91 1/2
4s, 1990	92 1/2	94 1/2
*Puget Sound P & L 5 1/2s, '49	99 1/2	101 1/2
*So Jersey G & E 5s, 1953	126 1/2	128 1/2
*Un Elec of N J 4s, '49	116	118 1/2

Real Estate Bonds

Key.	Bid.	Offer.
Broadway Barclay 2s, '56	19	22
Broadway Mot 4s-6s, 1948	60	64
Bklyn Fox & f inc 3s, '57	11 1/2	13 1/2
*Chann Building 4s, 1945	29	33
*Equitable Off Bldg 5s, '52	36 1/2	39
*500 Fifth Ave 5 1/2s, '49	49	53
*40 Wall St 1st 6s, 1958	13 1/2	15 1/2
*Fuller Bldg deb 6s, '44	13	18
*Fuller Bldg 1st 2 1/2s, '4s	31	35
*1949, w s	34	38 1/2
*Graybar Bldg 1st 1st 5s, '48	74	77 1/2
*Harriman Bldg 1st 6s, '51	13 1/2	15 1/2
*Hotel St George 4s, 1950	25 1/2	28 1/2
*Lefcourt Mann 4s-5s, '49	61 1/2	64 1/2
*Lincoln Bldg 5 1/2s, '53	61 1/2	63 1/2
*London Terrace 1st gen	30	32 1/2
*3s-4s, 1952	30	32 1/2
*Metro Playhouse 5s, '45	64	66 1/2
*N Y A C 2s, '55	16 1/2	18 1/2
*65 Bway cts 4 1/2s, '58	33 1/2	36
*Roxie Theatre 1st 4s, 1957	59 1/2	62 1/2
*Savoy-Plaza 3s, '56, w s	7 1/2	8 1/2
*Sherbrooke Realty 5 1/2s, '56	7 1/2	8 1/2
*61 Bway 1st 3 1/2s-5s, '50	24	26 1/2
*w s	24	26 1/2
*Textile Bldg 1st 3s-5s, '58	21 1/2	24
*2 Park Ave Bldg 4s, '46	39	41
*Wall & Beaver inc 4 1/2s, '51, w s	17	21

Joint Stock Land

Key.	Bid.	Offer.
Atlanta 4 1/2s-1 1/2s	99	
*Burlington	99	
*Chicago	3	3 1/2
Denver 1 1/2s-3s	99	
First Car 1 1/2s-2s	99	
First Mont 3s-3 1/2s	99	
First N Or 1st 1s-1 1/2s	99	
First Texas 2s-2 1/2s	99	
First Tr Chi 1st 1 1/2s	99	
Fletcher 3s-3 1/2s	99	
Fremont 4 1/2s-5 1/2s	99	
Ill Midwest 4 1/2s-5s	99 1/2	
Indianapolis 4 1/2s	100	
Iowa 4 1/2s-4 1/2s	98	
LaFayette 4s-5s	99	
Lincoln 4 1/2s	80	83
Lincoln 5s	82	85
Lincoln 5 1/2s	82 1/2	85
New York 5s	91	94
North Car 1 1/2s-1 1/2s	99	
*Oregon-Washington	35	40
Phoenix 4s	103	
Phoenix 4 1/2s	102	
Potomac 1 1/2s	99 1/2	
*St Louis	21	23
San Antonio 3s-2s	99	
*So Minn	13	13 1/2
Union Det 2 1/2s	99	
Virginian 1s-1 1/2s	99	

Bank Bonds

BANK BONDS		
Atlanta 4 $\frac{1}{2}$ s-1 $\frac{1}{2}$ s	99	
Atlantic 1 $\frac{1}{2}$ s-1 $\frac{1}{2}$ s	99	
*Burlington	7	3
*Chicago	9	9 $\frac{1}{2}$
Denver 1 $\frac{1}{2}$ s-3s	99	
First Car 1 $\frac{1}{2}$ s-2s	99	
First Mont 3s-3 $\frac{1}{2}$ s	99	
First N Ori 1s-2s	99	
First Texas 2s-2 $\frac{1}{2}$ s	99	
First Tr Chi 1s-1 $\frac{1}{2}$ s	99	
Fletcher 4s-3 $\frac{1}{2}$ s	99	
Fremont 4 $\frac{1}{2}$ s-5 $\frac{1}{2}$ s	99	
Ill Midwest 4 $\frac{1}{2}$ s-5s	98 $\frac{1}{2}$	
Indianapolis 4s	100	
Iowa 4 $\frac{1}{2}$ s-4 $\frac{1}{2}$ s	99 $\frac{1}{2}$	
Lafayette 1 $\frac{1}{2}$ s-2s	99	
Lincoln 4 $\frac{1}{2}$ s	80	83 $\frac{1}{2}$
Lincoln 5s	82	85
Lincoln 5 $\frac{1}{2}$ s	82 $\frac{1}{2}$	
New York 5s	80	82 $\frac{1}{2}$
North Car 4 $\frac{1}{2}$ s-1 $\frac{1}{2}$ s	99	
*Oregon-Washington	35	40 $\frac{1}{2}$
Phoenix 5s	103	
Phoenix 4 $\frac{1}{2}$ s	102	
Potomac 1 $\frac{1}{2}$ s	99 $\frac{1}{2}$	
*St Louis	21	23
San Antonio 4 $\frac{1}{2}$ s-2s	99	
*So Minn	13	13 $\frac{1}{2}$
*W Ark 5s	80	85 $\frac{1}{2}$
Union Ind 2s	99	
Virginia 1s-1 $\frac{1}{2}$ s	99	

